

EPIX Pharmaceuticals, Inc.
 Form 4
 January 03, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CARPENTER ALAN P JR

 (Last) (First) (Middle)
C/O EPIX PHARMACEUTICALS, INC., 161 FIRST STREET

 (Street)
CAMBRIDGE, MA 02138

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EPIX Pharmaceuticals, Inc. [EPIX]

 3. Date of Earliest Transaction (Month/Day/Year)
12/30/2004

 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
V.P. of Legal & Govt. Affairs

 6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/30/2004		M	V	2,500 A \$ 8.781	8,500	D
Common Stock (Sale Pursuant to a 10b5-1 Trading Plan)	12/30/2004		S ⁽²⁾		2,000 D \$ 17.9	6,500	D
Common Stock (Sale Pursuant to a 10b5-1	12/30/2004		S ⁽²⁾		200 D \$ 18.01	6,300	D

Signatures

Paula Valencia-Galbraith,
Attorney-in-Fact

01/03/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

From February 22, 2001 grant of 200,000 options to purchase common stock of which 84,750 options have been exercised and 114,250

- (1) options are remaining. 38,750 options of the remaining 114,250 options are currently exercisable and the remaining 80,000 options vest in two equal installments beginning on February 22, 2005.
- (2) Sale Pursuant to a 10b5-1 Trading Plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.