

PAUL ROYALTY FUND II L P

Form 3

August 28, 2006

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
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burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *Â PAUL ROYALTY FUND II L
P

(Last)

(First)

(Middle)

C/O PAUL CAPITAL
PARTNERS,Â 50 CALIFORNIA
STREET, SUITE 3000

(Street)

SAN
FRANCISCO,Â CAÂ 94111

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
08/18/20063. Issuer Name **and** Ticker or Trading Symbol
OSCIENT PHARMACEUTICALS CORP [OSCI]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock, \$0.10 par value

11,111,111

I

See Footnotes (1) (2)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security4. Conversion
or Exercise5. Ownership
Form of6. Nature of Indirect
Beneficial
Ownership

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			(Instr. 4)		Price of	Derivative	(Instr. 5)
	Date	Expiration	Title	Amount or	Derivative	Security:	
	Exercisable	Date		Number of	Security	Direct (D)	
				Shares		or Indirect	
						(I)	
						(Instr. 5)	
Common Stock	08/18/2006	08/17/2013	Common	2,304,147	\$ 0.86	I	See Foonotes ⁽¹⁾
Warrants			Stock				<u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAUL ROYALTY FUND II L P C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
Paul Royalty Fund Holdings II C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
Paul Royalty Associates II, LP C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
Paul Royalty Management, LLC C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
Paul Capital Advisors, LLC C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â

Signatures

PAUL ROYALTY FUND HOLDINGS II By: Paul Royalty Fund II, LP, its Managing Partner By: Paul Royalty Management, LLC, its General Partner By: Paul Capital Advisors, LLC, its Manager, By: /s/ Gregory B. Brown, MD	08/28/2006
**Signature of Reporting Person	Date
PAUL ROYALTY FUND II, LP, By: Paul Royalty Management, LLC, its General Partner By: Paul Capital Advisors, LLC, its Manager, By: /s/ Gregory B. Brown, MD	08/28/2006
**Signature of Reporting Person	Date
PAUL ROYALTY ASSOCIATES, LP By: Paul Royalty Management, LLC, its General Partner, By: Paul Capital Advisors, By: /s/ Gregory B. Brown, MD	08/28/2006
**Signature of Reporting Person	Date

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PAUL CAPITAL ROYALTY MANAGEMENT, LLC, By: Paul Capital Advisors, LLC, its
Manager, By: /s/ Gregory B. Brown, MD

08/28/2006

__Signature of Reporting Person

Date

PAUL CAPITAL ADVISORS, LLC, By: /s/ Gregory B. Brown, MD

08/28/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) This report is filed jointly by Paul Royalty Fund Holdings II ("PRFH"), Paul Royalty Fund II, LP ("PRF"), Paul Royalty Associates II, LP ("PRA"), Paul Royalty Management, LLC ("PRM"), Paul Capital Advisors, LLC ("PCA"). PRFH directly owns 11,111,111 shares of Common Stock. "). PRF and PRA may be deemed to indirectly own 11,111,111 shares of common stock held by PRFH because PRF and PRA are the general partners of PRFH. PRM may be deemed to indirectly own the shares because PRM is the general partner of PRF and PRA. As manager of PRA, PCA exercises voting and dispositive power over investments held by PRA.
- (2) PRFH is the record owner of warrants, exercisable for 2,304,147 shares of Common Stock. PRF and PRA may be deemed to own the warrants, exercisable for 2,304,147 shares of Common Stock, held by PRFH because PRF and PRA are the general partners of PRFH. PRM may be deemed to own the warrants because PRM is the general partner of PRF and PRA. As manager of PRA, PCA exercises voting and dispositive power over investments held by PRA.

Â

Remarks:

GregoryÂ B.Â Brown,Â MDÂ isÂ aÂ memberÂ ofÂ PCA,Â andÂ heÂ servesÂ onÂ theÂ BoardÂ ofÂ ManagersÂ ofÂ PCA

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

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