

OSCIENT PHARMACEUTICALS CORP
 Form 4
 August 17, 2005

FORM 4

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

OMB APPROVAL

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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 *
BB BIOVENTURES L P

2. Issuer Name and Ticker or Trading Symbol
OSCIENT PHARMACEUTICALS CORP [OSCI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O MPM ASSET MANAGEMENT, 111 HUNTINGTON AVE., 31ST FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Former 10% owner

(Street)
BOSTON, MA 02199

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

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/15/2005		S	(A) 50,000 (1) D	\$ 2.607 7,482,050	I	See footnote (2)
Common Stock	08/16/2005		S	(A) 150,000 (3) D	\$ 2.6424 7,332,050	I	See footnote (4)
Common Stock	08/17/2005		S	(A) 160,000 (5) D	\$ 2.6615 7,172,050	I	See footnote (6)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BB BIOVENTURES L P C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% owner
MPM BIO VENTURES PARALLEL FUND L P C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% owner
MPM ASSET MANAGEMENT INVESTORS 1998 LLC/MA C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% owner
BAB BIO VENTURES LLP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% owner
BAB BIO VENTURES NV C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR				Former 10% owner

BOSTON, MA 02199

MPM BIO VENTURES I LP
C/O MPM ASSET MANAGEMENT
111 HUNTINGTON AVE., 31ST FLOOR
BOSTON, MA 02199

Former 10% owner

MPM BIO VENTURES I LLC
C/O MPM ASSET MANAGEMENT
111 HUNTINGTON AVE., 31ST FLOOR
BOSTON, MA 02199

Former 10% owner

GADICKE ANSBERT
C/O MPM ASSET MANAGEMENT
111 HUNTINGTON AVE., 31ST FLOOR
BOSTON, MA 02199

Former 10% owner

STEINMETZ MICHAEL
C/O MPM ASSET MANAGEMENT
111 HUNTINGTON AVE., 31ST FLOOR
BOSTON, MA 02199

Former 10% owner

EVNIN LUKE
C/O MPM ASSET MANAGEMENT
111 HUNTINGTON AVE., 31ST FLOOR
BOSTON, MA 02199

X

Former 10% owner

Signatures

By Luke Evnin, manager of BAB BioVentures, N.V., the general partner of BB BioVentures L.P. /s/ Luke Evnin

08/17/2005

__Signature of Reporting Person

Date

By Luke Evnin, manager of MPM BioVentures I L.P. and MPM BioVentures I LLC, the general partners of BB BioVentures Parallel Fund, L.P. /s/ Luke Evnin

08/17/2005

__Signature of Reporting Person

Date

By Luke Evnin, manager of MPM Asset Management Investors 1998 LLC. /s/ Luke Evnin

08/17/2005

__Signature of Reporting Person

Date

By Luke Evnin, manager of BAB BioVentures, N.V., the general partner of BAB BioVentures L.P. /s/ Luke Evnin

08/17/2005

__Signature of Reporting Person

Date

By Luke Evnin, manager of BAB BioVentures, N.V. /s/ Luke Evnin

08/17/2005

__Signature of Reporting Person

Date

By Luke Evnin, manager of MPM BioVentures I LLC, the general partner of MPM BioVentures I L.P. /s/ Luke Evnin

08/17/2005

__Signature of Reporting Person

Date

By Luke Evnin, manager of MPM BioVentures I LLC. /s/ Luke Evnin

08/17/2005

__Signature of Reporting Person

Date

/s/ Michael Steinmetz

08/17/2005

__Signature of Reporting Person

Date

/s/ Ansbert Gadicke

08/17/2005

__Signature of Reporting Person

Date

/s/ Luke Evnin

08/17/2005

__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).

The shares were sold as follows: 43,800 by BB BioVentures L.P. ("BB BV"), 5,626 by MPM BioVentures Parallel Fund, L.P. ("BV PF") and 575 by MPM Asset Management Investors 1998 LLC ("AM 1998"). MPM BioVentures I, L.P. ("BV I") and MPM BioVentures I

- (1) LLC ("BV I LLC") are the direct and indirect general partners of BV PF. BAB BioVentures L.P. ("BAB BV") and BAB BioVentures, N.V. ("BAB NV") are the direct and indirect general partners of BB BV. Luke Evnin, Ansbert Gadicke and Michael Steinmetz are the managers of BAB NV, AM 1998 and BV I LLC.
- (2) The shares are held as follows: 6,052,862 by BB BV, 777,393 by BV PF and 79,459 by AM 1998. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (3) The shares were sold as follows: 131,399 by BB BV, 16,876 by BV PF and 1,725 by AM 1998.
- (4) The shares are held as follows: 6,421,758 by BB BV, 825,976 by BV PF and 84,316 by AM 1998. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (5) The shares were sold as follows: 140,136 by BB BV, 18,024 by BV PF and 1,840 by AM 1998.
- (6) The shares are held as follows: 6,281,622 by BB BV, 807,952 by BV PF and 82,476 by AM 1998. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

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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