

OSCIENT PHARMACEUTICALS CORP
Form 3
May 15, 2007

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

OMB APPROVAL

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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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â HIGHBRIDGE CAPITAL MANAGEMENT LLC | | | (Month/Day/Year) | OSCIENT PHARMACEUTICALS CORP [OSCI] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 9 WEST 57TH STREET,Â 27TH FLOOR | | | | (Check all applicable) | |
| (Street) | | | | ___ Director | ___X___ 10% Owner |
| NEW YORK,Â NYÂ 10019 | | | | ___ Officer | ___ Other |
| (City) | (State) | (Zip) | | (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) |
|--|--|---|--|
| Shares of Common Stock, par value \$0.10 | 7,421 | I (1) (2) | See footnotes (1) (2) |

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

SEC 1473 (7-02)

Persons who respond to the collection of 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 Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------|------------------|-----------------|--------------|---|----------|---------------------------------------|---|
| 3.50% Convertible Senior Notes | 05/01/2007 | 04/14/2011 | Common Stock | 1,710,889 ⁽²⁾ ₍₃₎ | \$ 13.5 | I ⁽²⁾ ₍₃₎ | See footnotes ⁽²⁾ ₍₃₎ |
| Warrants | 03/05/2002 | 06/04/2008 | Common Stock | 58,891 ⁽⁴⁾ ₍₅₎ | \$ 24.53 | I ⁽⁴⁾ ₍₅₎ | See footnotes ⁽⁴⁾ ₍₅₎ |
| Warrants | 04/14/2004 | 10/15/2008 | Common Stock | 25,000 ⁽⁵⁾ ₍₆₎ | \$ 27.84 | I ⁽⁵⁾ ₍₆₎ | See footnotes ⁽⁵⁾ ₍₆₎ |
| Warrants | 04/05/2006 | 11/04/2011 | Common Stock | 161,917 ⁽²⁾ ₍₇₎ | \$ 17.76 | I ⁽²⁾ ₍₇₎ | See footnotes ⁽²⁾ ₍₇₎ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HIGHBRIDGE CAPITAL MANAGEMENT LLC 9 WEST 57TH STREET 27TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |
| Highbridge International LLC THE CAYMAN CORPORATE CENTER, 4TH FLOOR 27 HOSPITAL ROAD GRAND CAYMAN, CAYMAN ISLANDS, E9 00000 | Â | Â X | Â | Â |
| SMITHFIELD FIDUCIARY LLC THE CAYMAN CORPORATE CENTER, 4TH FLOOR 27 HOSPITAL ROAD GRAND CAYMAN, CAYMAN ISLANDS, E9 00000 | Â | Â X | Â | Â |
| Dubin Glenn C/O HIGHBRIDGE CAPITAL MANAGEMENT, LLC 9 WEST 57TH STREET, 27TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |
| Swieca Henry C/O HIGHBRIDGE CAPITAL MANAGEMENT, LLC 9 WEST 57TH STREET, 27TH FLOOR NEW YORK, NY 10019 | Â | Â X | Â | Â |

Signatures

By: /s/ Carolyn Rubin, Managing Director
05/15/2007

__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) 7,421 shares of Common Stock are held by Highbridge International LLC.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock owned by another Reporting Person to the extent such beneficial ownership exceeds such Reporting Person's pecuniary interest.
- (2) 1,710,889 shares of Common Stock are issuable to Highbridge International LLC upon conversion of the 3.50% Convertible Senior Notes.
- (3) 58,891 shares of Common Stock are issuable to Smithfield Fiduciary LLC upon exercise of the Warrants.

Smithfield Fiduciary LLC is a wholly-owned subsidiary of Highbridge International LLC. Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and Smithfield Fiduciary LLC. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock owned by another Reporting Person to the extent such beneficial ownership exceeds such Reporting Person's pecuniary interest.
- (4) 25,000 shares of Common Stock are issuable to Smithfield Fiduciary LLC upon exercise of the Warrants.
- (5) 161,917 shares of Common Stock are issuable to Highbridge International LLC upon exercise of the Warrants.

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.