

EPIX Pharmaceuticals, Inc.  
Form 8-K  
December 20, 2006

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

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): December 8, 2006**

**EPIX PHARMACEUTICALS, INC.**

(Exact Name of Registrant as Specified in Charter)

Delaware

000-21863

04-3030815

(State or Other  
Jurisdiction of  
Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

4 Maguire Road, Lexington, Massachusetts

02421

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (781) 761-7600

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events**

On December 8, 2006, the Board of Directors of EPIX Pharmaceuticals, Inc. (the Company ) created a special board committee comprised of independent directors to conduct a review of past stock option practices at the Company. The review by the special committee was initiated in response to a media inquiry received on that same day, which included assertions relating to the exercise of stock options during and prior to 2002 by a former chief executive officer of the Company.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EPIX PHARMACEUTICALS, INC.

Dated: December 20, 2006

By: /s/ Kim Drapkin  
Name: Kim Drapkin  
Title: Chief Financial Officer