

EPIX Pharmaceuticals, Inc.
Form 8-K
August 10, 2007

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): August 9, 2007

EPIX Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-21863

04-3030815

(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**

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On August 9, 2007, EPIX Pharmaceuticals, Inc. (the Company) entered into an employment agreement with Andrew Uprichard, MD, the Company s President. Pursuant to the employment agreement, the Company will employ Dr. Uprichard as President and Head of Research and Development for a one-year term, with automatic, annual extensions of additional one-year terms. Under the employment agreement, Dr. Uprichard will receive an initial annual base salary of \$344,688. Dr. Uprichard is also eligible for an annual bonus as provided by the Company s Board of Directors or Compensation Committee, as well as other benefits offered to similarly situated employees.

In addition, if the Company terminates Dr. Uprichard s employment without cause, or if Dr. Uprichard terminates his employment for good reason (as defined in the employment agreement), then, subject to the execution of a release of claims, Dr. Uprichard will be entitled to receive a severance payment equal to twelve months of his then-current base salary, continued premium payments toward group health plan benefits for the remainder of the then-current one-year term, and a pro rata portion of his bonus as of the end of the last fiscal quarter prior to termination.

The above summary description of the employment agreement is qualified in its entirety by the full text of the agreement, a copy of which is filed as Exhibit 10.1 to this report and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

10.1 Employment Agreement between the Company and Andrew Uprichard, MD dated August 9, 2007.

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.

August 10, 2007

By: /s/ Kim C. Drapkin
Kim C. Drapkin
Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|---|
| 10.1 | Employment Agreement between the Company and Andrew Uprichard, MD dated August 9, 2007. |