OSCIENT PHARMACEUTICALS CORP
Form S-4/A
April 18, 2007
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As filed with the Securities and Exchange Commission on April 18, 2007

(S-4) Registration No. 333-141308/ (S-1) Registration No. 333-141309

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2 TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

(with respect to the 3.50% Convertible Senior Notes due 2011 being offered in the exchange offers)

AMENDMENT NO. 2 TO

FORM S-1

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

(with respect to the 3.50% Convertible Senior Notes due 2011 being offered for cash)

Oscient Pharmaceuticals Corporation

(Exact name of registrant as specified in its charter)

Massachusetts	**2834**	**04-2297484**
(State or other jurisdiction of	**(Primary Industrial**	**(I.R.S. Employer**

incorporation or organization)	Classification Code Number)	Identification No.)

1000 Winter Street, Suite 2200

Waltham, Massachusetts 02451

(781) 398-2300

(Address, including ZIP code, and telephone number, including area code, of registrant s principal executive offices)

Philippe M. Maitre

Oscient Pharmaceuticals Corporation

1000 Winter Street, Suite 2200

Waltham, Massachusetts 02451

(781) 398-2300

(Name, address, including ZIP code, and telephone number, including area code, of agent for service)

Copies to:

Joseph D. Vittiglio, Esq.	**Patrick O Brien, Esq.**	**Danielle Carbone, Esq.**	**Abigail Arms, Esq.**
Oscient Pharmaceuticals Corporation	**Ropes & Gray LLP**	**Shearman & Sterling LLP**	**Shearman & Sterling LLP**
100 Winter Street, Suite 2200	**One International Place**	**599 Lexington Avenue**	**801 Pennsylvania Avenue, N.W.**
Waltham, MA 02451	**Boston, MA 02110**	**New York, NY 10022**	**Washington, D.C. 20004**
(781) 398-2300	**(617) 951-7000**	**(212) 848-4000**	**(202) 508-8000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (Securities Act), please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(c) under the Securities Act, check the following box. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
3.50% Convertible Senior Notes due 2011	$129,682,298(1)	$129,682,298(1)	$3,981.25(2)
3.50% Convertible Senior Notes due 2011(3)	$50,000,000	$50,000,000	$1,535.00(2)
Common Stock, $0.10 par value per share(4)	1,875,000	$25,312,500	$777.10
Total Registration Fee			$6,293.35(5)

(1) Pursuant to Rule 457(f) under the Securities Act, this amount is the market value as of March 9, 2007 of the aggregate principal amount outstanding of 3 1/2% Senior Convertible Notes due 2011 and the book value of the aggregate principal amount outstanding of 5% Convertible Promissory Notes due 2009 that may be received by the Registrant from tendering holders in the exchange offers and also includes the amount of new notes that the Registrant may issue to tendering holders of its 5% Convertible Promissory Notes due 2009 in exchange for accrued and unpaid interest on such tendered notes.

(2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act.

(3) We are registering an additional amount of 3.50% Convertible Senior Notes due 2011 to be publicly offered for cash and for the potential payment of fees to the dealer manager.

(4) The shares of common stock that are being registered include 1,875,000 shares that could be issued if the Registrant elects under the terms of the new notes to make payments of additional interest in common shares instead of cash. Also includes an indeterminate number of shares of common stock

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issuable upon conversion of the new notes registered hereby, which shares are not subject to an additional fee pursuant to Rule 457(i) of the Securities Act. Pursuant to Rule 416 under the Securities Act, such number of shares of common stock registered hereby shall include an indeterminate number of shares of common stock that may be issued in connection with stock splits, stock dividends, recapitalizations or similar events.

(5) $5,608.89 of this registration fee was paid concurrently with the filing of the Registration Statement on March 15, 2007, which fee was offset against a fee previously paid in connection with the Issuer s Registration Statement on Form S-3 filed September 30, 2005 (File No. 333-128735). The remaining $684.46 is being paid concurrently with the filing of Amendment No. 2 to the Form S-1 Registration Statement (File No. 333-141309).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the SEC acting pursuant to Section 8(a) may determine.

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The information in this prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

Subject to Completion, dated April 18, 2007

OSCIENT PHARMACEUTICALS

Exchange Offers

3.50% Convertible Senior Notes due 2011 for its

3 1/2% Senior Convertible Notes due 2011 and

5% Convertible Promissory Notes due 2009

and the Sale of up to $50,000,000

3.50% Convertible Senior Notes due 2011

If you elect to participate in the exchange offers, for each $1,000 principal amount of our 3 1/2% Senior Convertible Notes due 2011, or existing 2011 notes, you tender, you will receive from us $1,000 principal amount of our 3.50% Convertible Senior Notes due 2011, or new notes. For each $1,000 principal amount of our 5% Convertible Promissory Notes due 2009, or existing 2009 notes, you tender, you will receive from us $1,300 principal amount of our 3.50% Convertible Senior Notes due 2011. We refer to the existing 2009 notes and the existing 2011 notes, together, as the existing notes. The new notes will be issued in denominations of $1,000 and any integral multiples of $1,000.

You may also give an indication of your interest in participating in the new money offering in which we are offering up to $50,000,000 principal amount of additional 3.50% Convertible Senior Notes due 2011. We anticipate that the new notes will be issued at between 72.5% and 77.5% of the principal amount (plus accrued interest from , 2007). The new notes will be issued in denominations of $1,000 and any integral multiples of $1,000.

The exchange offers are open to all holders of our 3 1/2% Senior Convertible Notes due 2011 and our 5% Convertible Promissory Notes due 2009.

The exchange offers will expire at 11:59 p.m., New York City time, on April 25, 2007.

Our common shares are traded on the NASDAQ Global Market under the symbol OSCI. On April 17, 2007, the last reported sale price of our common shares on the NASDAQ Global Market was $7.74 per share. The new notes will not be listed on the NASDAQ Global Market or any national securities exchange.

We mailed a preliminary prospectus and letters of transmittal on March 29, 2007.

See *Risk Factors* beginning on page 22 for a discussion of factors you should consider before deciding to participate in the exchange offers or purchase additional 3.50% Convertible Senior Notes due 2011 in the new money offering.

We have retained Georgeson Inc. as our information agent to assist you in connection with the exchange offers. You may call Georgeson Inc. at (888) 549-6633, to receive additional documents and to ask questions.

New Money Offering

	Per Note	Total
Public Offering Price[(1)]	%	$
Placement Agent s Commissions[(2)]	%	$
Proceeds to the Company[(3)]	%	$

(1) Plus interest, if any, accrued from the date of issuance.
(2) Assumes all of the new notes offered in the new money offering are sold. See Plan of Distribution.
(3) Before deducting offering expenses payable by us in connection with the exchange offers and new money offering and estimated to be $1.1 million.

The new money offering is being offered to the public on a best efforts basis. There is no minimum purchase requirement and no arrangement to place the proceeds in an escrow, trust or similar account.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The dealer manager for the exchange offers and the placement agent for the new money offering:

Piper Jaffray

The date of this Prospectus is , 2007

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You should rely only on the information contained in this prospectus. We have not, and the dealer manager and placement agent have not, authorized any other person to provide you with different information. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted. The information in this prospectus is complete and accurate as of the date on the front cover, but the information may have changed since that date.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed registration statements on Forms S-1 and S-4 with the Securities and Exchange Commission, or SEC, for the exchange offers and the new money offering. This prospectus does not include all of the information contained in the registration statements. You should refer to the registration statements and their exhibits for additional information. Although we have disclosed the material terms of any contracts, agreements, or other documents that are referenced in this prospectus, you should refer to the exhibits attached to the registration statements for copies of the actual contracts, agreements, or other documents.

We are a public company and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC s website at http://www.sec.gov. In addition, our common stock is listed for trading on the NASDAQ Global Market. You can read and copy reports and other information concerning us at the offices of the National Association of Securities Dealers, Inc. located at 1735 K Street, Washington, D.C. 20006. You may also access our filings with the SEC and obtain other information about us through the website maintained by Oscient, which is located at http://www.oscient.com, as soon as reasonably practicable after these materials have been electronically filed with, or furnished to, the SEC. Please note that all references to www.oscient.com in this registration statement and prospectus are inactive textual references only and that the information contained on Oscient s website is neither incorporated by reference into this registration statement or prospectus nor intended to be used in connection with either the exchange offers or the new money offering.

PROSPECTUS SUMMARY

This summary does not contain all of the information you should consider before exchanging your existing notes for the new notes in connection with the exchange offers or investing in new notes offered in the new money offering. For a more complete understanding of Oscient and the exchange offers and the new money offering, we encourage you to read carefully this entire prospectus. Unless otherwise stated, all references to us, our, Oscient, we, the Company and similar designations refer to Oscient Pharmaceuticals Corporation and its consolidated subsidiaries unless the context otherwise requires.

Our Company

Overview

We are a commercial-stage biopharmaceutical company marketing two FDA-approved products to community-based primary care physicians through our national primary care sales force. ANTARA® (fenofibrate) capsules is FDA approved for the adjunct treatment of hypercholesterolemia (high blood cholesterol) and hypertriglyceridemia (high triglycerides) in combination with a healthy diet. FACTIVE® (gemifloxacin mesylate) tablets is an FDA-approved antibiotic for the five-day treatment of acute bacterial exacerbations of chronic bronchitis (AECB) and the seven-day treatment of community-acquired pneumonia of mild to moderate severity (CAP).

We market ANTARA and FACTIVE in the U.S. through our 250-person national sales force, which focuses on primary care physicians who predominantly treat older patients and those with co-morbid conditions that may benefit from our products. With FACTIVE, our strategy outside of the U.S. has been to grant commercialization rights to third parties in order to leverage the additional resources that a pharmaceutical marketing partner with expertise in such countries can provide. Pfizer, S.A. de C.V. (Pfizer Mexico) is currently commercializing FACTIVE in Mexico, Abbott Laboratories, Ltd. (Abbott Canada) has launched FACTIVE in Canada, and Menarini International Operation Luxembourg SA (the Menarini Group) has licensed the drug for sale in Europe.

Additionally, we have a novel, late-stage antibiotic candidate, Ramoplanin, under investigation for the treatment of *Clostridium difficile*-associated disease. Having completed Phase II clinical trials and obtained a Special Protocol Assessment from the FDA for the Phase III program, we are currently exploring partnering and other strategic opportunities for the continued development and commercialization of Ramoplanin.

Our business growth strategy is to identify new products to acquire, in-license or co-promote for the U.S. marketplace in order to leverage our existing commercial infrastructure.

ANTARA

ANTARA is approved by the FDA to treat hypercholesterolemia and hypertriglyceridemia in combination with a healthy diet. On August 18, 2006, we acquired rights to ANTARA in the U.S. from Reliant Pharmaceuticals Inc. for $78.0 million plus a $4.3 million payment for ANTARA inventory. In connection with this acquisition, we were assigned rights to and assumed obligations under an exclusive license to the U.S. rights to ANTARA from Ethypharm S.A.

In 2006, total U.S. sales of fenofibrate products were approximately $1.5 billion, a 25% increase over 2005 sales. The fenofibrate market has experienced a 35% average annual growth in sales since 2002. Since we began marketing ANTARA on August 18, 2006 through December 31, 2006, net sales of the drug totaled $16.8 million.

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It is estimated that nearly 37 million Americans have total cholesterol values above recommended levels and heart disease remains the number one cause of death in the U.S. Abnormal cholesterol and lipid levels, known as dyslipidemia, can lead to the development of atherosclerosis, a dangerous hardening of blood vessels and a major risk factor for the development of coronary heart disease.

ANTARA is a once-daily formulation of fenofibrate approved for use in combination with a diet restricted in saturated fat and cholesterol to reduce elevated low-density lipoprotein cholesterol (LDL or bad cholesterol), triglyceride and apolipoprotein B (free floating fats in the blood) levels and to increase high-density lipoprotein cholesterol (HDL or good cholesterol) in adult patients with high cholesterol or an abnormal concentration of lipids in the blood. ANTARA received FDA approval in November 2004 and is approved and marketed in 43 mg and 130 mg doses. ANTARA is the lowest dose fenofibrate currently approved by the FDA.

ANTARA was studied in the Triglyceride Reduction in Metabolic Syndrome study, known as TRIMS, to measure the impact of ANTARA on cholesterol levels in patients with multiple cardiovascular risk factors and to assess the use of ANTARA without regard to meals. Of the 146 patients studied, 70% had hypertension and 32% had diabetes. The double-blind, placebo-controlled trial measured levels of total cholesterol, triglycerides, HDLs and LDLs, as well as other types of cholesterol, during eight weeks of therapy. In the study, ANTARA demonstrated the ability to reduce triglyceride and increase HDL cholesterol levels after two weeks of therapy. At the end of therapy, patients treated with ANTARA had a statistically significant 37% reduction in their triglyceride levels and a statistically significant 14% increase in their HDL levels.

FACTIVE

In April 2003, FACTIVE, a fluoroquinolone antibiotic, was approved by the FDA for the five-day treatment of AECB (acute bacterial exacerbations of chronic bronchitis) and seven-day treatment of CAP (community acquired pneumonia) of mild to moderate severity. We license the rights to gemifloxacin, the active ingredient in FACTIVE tablets, from LG Life Sciences. We launched FACTIVE in the U.S. in September 2004. In 2006, FACTIVE generated $21.5 million in net revenues.

Chronic bronchitis is a health problem associated with significant morbidity and mortality. It is estimated that chronic bronchitis affects more than 9 million adults in the U.S. Patients with chronic bronchitis are prone to frequent exacerbations, characterized by increased cough and other symptoms of respiratory distress. Studies have estimated that 1 to 4 exacerbations occur each year in patients with chronic bronchitis; studies estimate that two-thirds are caused by bacteria. These exacerbations are estimated to account for approximately 12 million physician visits per year in the U.S.

Community-acquired pneumonia, or CAP, is a common and serious illness in the U.S. Of the 4 to 5 million reported cases per year, nearly 1 million cases occur in patients over the age of 65. CAP cases result in approximately 10 million physician visits and as many as 1 million hospitalizations annually. Antibiotics are the mainstay of treatment for most patients with pneumonia, and where possible, antibiotic treatment should be specific to the pathogen responsible for the infection and individualized.

Over the last decade, resistance to penicillins and macrolides has increased significantly, and in many cases, fluoroquinolones are now recommended as first-line therapy due to their efficacy against a wide range of respiratory pathogens, including many antibiotic resistant strains. The most recent treatment guidelines from the Infectious Diseases Society of America and the American Thoracic Society recommend fluoroquinolones as a first-line treatment for certain higher-risk patients with CAP and as therapy for treating patients with pneumonia in geographic regions of the U.S. with high levels of macrolide-resistant *Streptococcus pneumoniae*.

FACTIVE is currently approved for CAP as a seven-day course of the therapy and we have completed a clinical trial designed to demonstrate that a five-day course of FACTIVE for the treatment of mild to moderate CAP is as effective as the seven-day course of treatment. On September 21, 2006, we received an approvable letter from the FDA for our supplemental New Drug Application (sNDA) seeking approval for the five-day treatment of CAP with FACTIVE tablets. In accordance with the letter, we provided clarification and additional interpretation regarding certain data included in the application to assist the FDA in its evaluation and the FDA has accepted our response as complete. We expect to receive an action letter from the FDA by May 1, 2007. The receipt of the approvable letter does not assure ultimate approval of our sNDA for the five-day treatment of CAP with FACTIVE tablets.

Ramoplanin

In October 2001, we in-licensed U.S. and Canadian rights to Ramoplanin from Vicuron Pharmaceuticals Inc., or Vicuron, a wholly-owned subsidiary of Pfizer Inc., and on February 3, 2006, acquired worldwide rights from Vicuron. Ramoplanin is a novel glycolipodepsipeptide antibiotic. In July 2004, we completed a Phase II trial to assess the safety and efficacy of two doses of Ramoplanin versus vancomycin in the treatment of *C. difficile*-associated disease, or CDAD, the most commonly recognized microbial cause of diarrhea, resulting from high rates of colonization in hospitalized patients and the frequent use of antimicrobials. While the study did not meet its primary endpoint, non-inferiority at the test-of-cure visit, the response rates for all three arms were comparable.

Based on the results we observed in our Phase II trial, we had discussions with the FDA on the design of a Phase III program. We subsequently agreed with the FDA to a Special Protocol Assessment regarding the specific components of a Phase III program that, if completed successfully, would support regulatory approval of Ramoplanin for the indication. Given our strategic decision to concentrate our financial resources on building our primary care business in the U.S., we are currently seeking to out-license, co-develop or sell our rights to Ramoplanin to a partner.

Financial

In 2006, our revenues increased to $46.2 million from $23.6 million in 2005, reflecting in part the acquisition of ANTARA in August 2006. As of December 31, 2006, we had approximately $44.8 million in cash, cash equivalents, short-term and long-term marketable securities and restricted cash.

In financial guidance provided to investors, we have stated that we expect total revenue for fiscal year 2007 to increase by at least 80% from fiscal year 2006 revenue levels, with approximately two-thirds of those revenues from ANTARA. We anticipate net cash utilization of approximately $40 million in 2007, and net cash utilization of between $20 million and $24 million in 2008. This guidance does not include any cash impact of the acquisition and marketing of a third product, which remains one of our top business development goals for 2007.

In the fourth quarter of 2007, we expect to reach a sustainable commercial breakeven point. We use the term commercial breakeven to describe the point at which our revenues from product sales exceed our cost of goods sold (excluding amortization of intangibles), selling and marketing expenses and royalty obligations. Once we have achieved the commercial breakeven point, our sales and marketing organization becomes a net generator of cash and begins to cover other expenses as we progress toward total company profitability.

The statements of financial guidance set forth above are forward-looking statements and are based on management s assumptions of our future financial performance. Some of the important risk factors that could cause our actual results to differ materially from those expressed in our forward-looking statements are included under the heading Risk Factors in this prospectus. We encourage you to read these risks carefully. We caution investors not to place significant reliance on the forward-looking statements contained in this prospectus.

Recent Developments

On April 11, 2007, we announced preliminary revenue for the first quarter of 2007. We expect to record total revenues of approximately $23 million in the first quarter 2007, compared to $11 million in total revenues in the first quarter of 2006, prior to the acquisition of ANTARA.

During the first quarter of 2007, we expect to record approximately $12 million in revenue from ANTARA® (fenofibrate) capsules and approximately $11 million in revenues from FACTIVE® (gemifloxacin mesylate) tablets. These results reflect a greater emphasis by our sales force on FACTIVE during the winter respiratory tract infection season.

We expect our total cash, including restricted cash and cash equivalents, as of March 31, 2007, to be approximately $38 million, reflecting a cash position decrease during the first quarter of approximately $7 million.

Corporate Information

We are incorporated in The Commonwealth of Massachusetts. Our principal executive offices are located at 1000 Winter Street, Suite 2200, Waltham, MA 02451. Our telephone number at this location is (781) 398-2300. Our website is located at http://www.oscient.com . The content on our website and on websites linked from it are for informational purposes and not incorporated into or a part of this prospectus nor intended to be used in connection with either the exchange offers or the new money offering.

Our logo, trademarks and service marks are the property of Oscient. FACTIVE is a trademark of LG Life Sciences, Ltd. ANTARA is a trademark of Oscient. Other trademarks or service marks appearing in this prospectus are the property of their respective holders.

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The Exchange Offers

We have summarized the terms of the exchange offers in this section. Before you decide whether to tender your existing notes in the applicable offer, you should read the detailed description of the offers under The Exchange Offers and of the new notes under Description of New Notes for further information. The exchange offer for the existing 2011 notes and the exchange offer for the existing 2009 notes are separate exchange offers. We may close, extend or terminate one exchange offer without closing, extending or terminating the other.

Terms of the exchange offers *Existing 2011 notes*	We are offering to exchange new notes for up to an aggregate principal amount of $152,750,000 of existing 2011 notes. We are offering to exchange $1,000 principal amount of new notes for each $1,000 principal amount of existing 2011 notes. New notes will be issued in denominations of $1,000 and any integral multiple of $1,000. You may tender all, some or none of your existing 2011 notes.
Existing 2009 notes	We are offering to exchange new notes for up to an aggregate principal amount of $22,310,000 of existing 2009 notes and accrued and unpaid interest on the existing 2009 notes. We are offering to exchange $1,300 principal amount of new notes for each $1,000 principal amount of existing 2009 notes. New notes will be issued in denominations of $1,000 and any integral multiple of $1,000. Any fractional new notes will be settled in cash. You may tender all, some or none of your existing 2009 notes. In connection with the exchange offer, we will be seeking consent from holders of existing 2009 notes to amend the agreement governing the existing 2009 notes to remove certain restrictive covenants. Holders who tender existing 2009 notes will be deemed to consent to the amendments, as described in the applicable letter of transmittal and consent.
Deciding whether to participate in the exchange offers	Neither we nor our officers or directors make any recommendation as to whether you should tender or refrain from tendering all or any portion of your existing notes in the exchange offers. Further, we have not authorized anyone to make any such recommendation. You must make your own decision whether to tender your existing notes in the exchange offers and, if so, the aggregate amount of existing notes to tender. You should read this prospectus and the applicable letter of transmittal and consult with your advisors, if any, to make that decision based on your own financial position and requirements. In particular, you should know that there are certain significant adverse tax consequences that could result from the exchange of existing notes or the holding, conversion or other disposition of the new notes. Investors considering the exchange of existing notes for new notes should discuss the tax

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consequences with their own tax advisors. See Certain U.S. Federal Income Tax Considerations. The exchange offers are separate and distinct from the new money offering and whether or not you indicate an interest to participate in the new money offering will have no effect on your ability to participate in the exchange offers.

Expiration date; extension; termination	Each exchange offer and withdrawal rights will expire at 11:59 p.m., New York City time, on April 25, 2007, or any subsequent time or date to which the applicable exchange offer is extended. We may extend the expiration date or amend any of the terms or conditions of the exchange offers for any reason. In the case of an extension, we will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. If we extend the expiration date, you must tender your existing notes prior to the date identified in the press release or public announcement if you wish to participate in the applicable exchange offer. In the case of an amendment, we will issue a press release or other public announcement. We have the right to: extend the expiration date of the exchange offers and retain all tendered existing notes, subject to your right to withdraw your tendered existing notes; and waive any condition or otherwise amend any of the terms or conditions of the exchange offers in any respect, other than the condition that the registration statement relating to the exchange offers be declared effective.
Conditions to the exchange offers	The exchange offers are subject to the registration statement, and any post-effective amendment to the registration statement covering the new notes, being effective under the Securities Act of 1933, as amended, or the Securities Act. The exchange offers are also subject to customary conditions, which we may waive. The satisfaction or waiver of the conditions, other than those that relate to governmental or regulatory conditions necessary to the consummation of the exchange offers, will be determined as of April 25, 2007, the expiration date of each exchange offer.
Withdrawal rights	You may withdraw a tender of your existing notes at any time before the applicable exchange offer expires by delivering a written notice of withdrawal to U.S. Bank National Association, the exchange agent, before the expiration date. If you change your mind, you may retender your existing notes by again following the exchange offer procedures before the applicable

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exchange offer expires. In addition, if we have not accepted your tendered existing notes for exchange, you may withdraw your existing notes at any time after May 25, 2007.

Procedures for tendering outstanding existing notes *Existing 2011 Notes*	If you hold existing 2011 notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact that person promptly if you wish to tender your existing 2011 notes. Tenders of your existing 2011 notes will be effected by book-entry transfers through The Depository Trust Company.

If you hold existing 2011 notes through a broker, dealer, commercial bank, trust company or other nominee, you may also comply with the procedures for guaranteed delivery.

Please do not send letters of transmittal to us. You should send letters of transmittal to U.S. Bank National Association, the exchange agent, at its office as indicated under The Exchange Offers at the end of this prospectus or in the letter of transmittal. The exchange agent can answer your questions regarding how to tender your existing 2011 notes.

Existing 2009 notes	If you wish to tender your existing 2009 notes, you should deliver the certificates representing such existing 2009 notes and a completed and signed letter of transmittal and consent together with certificates representing such existing 2009 notes to the exchange agent.
	Please do not send certificates representing existing 2009 notes or letters of transmittal and consents to us. You should send letters of transmittal and consents to the exchange agent at its office as indicated under The Exchange Offers at the end of this prospectus or in the letter of transmittal and consent. The exchange agent can answer your questions regarding how to tender your existing 2009 notes.
Accrued interest on existing notes *Existing 2011 notes*	Existing 2011 note holders will receive accrued and unpaid interest on any existing 2011 notes accepted in the exchange offer. The amount of accrued interest will be calculated from the last interest payment date up to, but excluding, the closing date of the exchange offer and will be paid in cash. Accordingly, there will not be a gap in the interest accrual on existing 2011 notes tendered in the exchange offer.
Existing 2009 notes	Existing 2009 note holders will receive additional new notes in exchange for accrued and unpaid interest on any existing 2009 notes accepted in the exchange offer. The amount of accrued interest will be calculated from the original issuance date up to,

	but excluding, the closing date of the exchange offer. Accordingly, there will not be a gap in the interest accrual on existing 2009 notes tendered in the exchange offer.
Interest on new notes	Interest on the new notes will be payable at a rate of 3.50% per year, payable semiannually on April 15 and October 15 of each year, commencing October 15, 2007. Interest on the new notes will begin to accrue from the closing date of the applicable exchange offer.
Trading	Our common shares are traded on the NASDAQ Global Market under the symbol OSCI.
Information agent	Georgeson Inc.
Exchange agent	U.S. Bank National Association
Dealer manager	Piper Jaffray & Co.
Risk factors	You should carefully consider the matters described under Risk Factors, as well as other information set forth in this prospectus and in the applicable letter of transmittal.
Consequences of not exchanging existing notes *Existing 2011 Notes*	The liquidity and trading market for existing 2011 notes not tendered in the exchange offer could be adversely affected to the extent a significant amount of the existing 2011 notes are tendered and accepted in the exchange offer.
Existing 2009 Notes	The liquidity for existing 2009 notes not tendered in the exchange offer could be adversely affected to the extent a significant amount of the existing 2009 notes are tendered and accepted in the exchange offer. In addition, if we receive tenders and consents from holders of a majority of our existing 2009 notes, the agreement governing the existing 2009 notes will be amended to remove certain restrictive covenants. In that case, existing 2009 notes not tendered in the exchange offer would no longer have the benefit of such restrictive covenants.
Tax consequences	See Certain U.S. Federal Income Tax Considerations for a description of certain material U.S. federal income tax consequences associated with the exchange offers and the new money offering.
Ratio of earnings to fixed charges	Earnings were insufficient to cover fixed charges by $78.5 million, $88.6 million, $93.3 million, $29.8 million and $34.0 million for the years ended December 31, 2006, 2005, 2004, 2003 and 2002, respectively.

The New Money Offering

We have summarized the terms of the new money offer in this section. The new money offering is separate and distinct from the exchange offers. Before you decide to invest in additional new notes in the new money offering, you should read the detailed description of the offer under The New Money Offering and of the new notes under Description of New Notes for further information.

Terms of the new money offering	We are offering to the public up to \$50,000,000 aggregate principal amount of new notes for cash.
Offering price	We anticipate that the new notes will be issued at between 72.5% and 77.5% of the principal amount (plus accrued interest from , 2007).
Use of proceeds	We expect to use the net proceeds from the new money offering for general corporate purposes, which may include expanding our commercial and marketing efforts, increasing working capital, funding capital and clinical developments, acquiring new products or technologies, and making other investments.
Placement agent	Piper Jaffray & Co.
Indications of interest	If you are interested in participating in the new money offering, you should provide your indication of interest directly to Piper Jaffray at (415) 984-5141, attention Simon Manning or Brian Sullivan. All sales of the new notes will be made at the discretion of the placement agent in consultation with us. You need not participate in the exchange offers in order to deliver an indication of interest to participate in the new money offering.
Allocation of new notes in the new money offering	Neither we nor the placement agent may confirm an allocation on any indication of interest or offer to buy new notes until the registration statement relating to the new money offering, of which this prospectus is a part, has become effective. You may withdraw or change your indication of interest or offer to buy new notes, without obligation or commitment of any kind, at any time prior to being contacted by the placement agent, informed of your allocation and asked to confirm your allocation or withdraw your indication of interest after the effective date of the registration statement of which this prospectus is a part. You will not be obligated to buy new notes by indicating an interest or offering to buy new notes. Even if you indicate your interest in buying new notes, you may not receive any allocation of new notes or your allocation may be for an amount substantially less than the amount of your indication of interest. Allocations of new notes may not be proportional to the total indications of interest that are made in the new money offering. Allocation decisions will be at the discretion of the placement agent, in consultation with the Company, who will

consider various factors such as, but not limited to, investment interest in us, investment objectives, and investor diversification. Neither we nor the placement agent will consider whether or not you are a holder of the existing notes or participate in the exchange offers as a relevant factor when determining the allocation of the new notes in the new money offering.

Deciding whether to participate in the new money offering

Neither we nor our officers or directors make any recommendation as to whether you should indicate your interest in participating in the new money offering. Further, we have not authorized anyone to make any such recommendation. You must make your own decision whether to indicate your interest in purchasing new notes, and if so, whether to purchase the total amount of new notes that may be allocated to you. You should read this prospectus and consult with your advisors, if any, to make that decision based on your own financial position and requirements. In particular, you should know that there are certain significant adverse tax consequences that could result from the holding, conversion or other disposition of the new notes. Investors considering the purchase of new notes in the new money offering should discuss the tax consequences with their own tax advisors. See Certain U.S. Federal Income Tax Considerations.

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Comparison of New Notes and Existing Notes

The following is a brief summary of the terms of the new notes and the existing notes. For a more detailed description of the new notes and existing notes, see Description of New Notes, Description of Existing 2009 Notes, and Description of Existing 2011 Notes.

	New Notes	Existing 2011 Notes	Existing 2009 Notes
Securities	Up to $236,792,000 in principal amount of our 3.50% Convertible Senior Notes due 2011, $186,792,000 of which is being offered in the exchange offers and up to $50,000,000 of which is being separately offered in the new money offering.	As of the date of this prospectus, there is $152,750,000 in principal amount of our existing 3 1/2% Senior Convertible Notes due 2011 outstanding.	As of the date of this prospectus, there is $22,310,000 in principal amount of our existing 5% Convertible Promissory Notes due 2009 outstanding. As of May 1, 2007, the expected closing date of the exchange offers, there will be approximately $3,876,000 in accrued interest on our existing 5% Convertible Promissory Notes due 2009.
Issuer	Oscient Pharmaceuticals Corporation, a Massachusetts corporation.	Oscient Pharmaceuticals Corporation, a Massachusetts corporation.	Oscient Pharmaceuticals Corporation, a Massachusetts corporation.
Maturity	April 15, 2011.	April 15, 2011.	February 6, 2009.
Interest	Interest on the new notes will be payable at a rate of 3.50% per year, payable semiannually on April 15 and October 15 of each year, commencing October 15, 2007.	Interest on the existing 2011 notes is payable at a rate of 3.50% per year, payable semiannually on April 15 and October 15 of each year.	Interest on the existing 2009 notes is payable at a rate of 5.00% per year, compounded semiannually, to be paid on the maturity date and on any accelerated maturity.
	We will pay interest on the new notes only in cash.	Interest on the existing 2011 notes is payable only in cash.	Accrued interest is payable in cash on the maturity date, redemption at our option or the option of the holders upon a liquidation event and any accelerated maturity.

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	New Notes	Existing 2011 Notes	Existing 2009 Notes
Conversion rights	The new notes will be convertible, at the option of the holder, at anytime on or prior to maturity, into shares of our common stock at an initial conversion rate of 74.0741 shares per $1,000 principal amount of new notes (equal to a conversion price of approximately $13.50 per share). The conversion rate will be subject to adjustment.	The existing 2011 notes are convertible, at the option of the holder, at anytime on or prior to maturity, into shares of our common stock at a conversion rate of 18.8196 shares per $1,000 principal amount of existing 2011 notes (equal to a conversion price of approximately $53.14 per share).	The existing 2009 notes are convertible, at the option of the holder, at anytime on or prior to maturity, into shares of our common stock at a conversion rate of 18.8202 shares per $1,000 principal amount of existing 2009 notes (equal to a conversion price of approximately $53.13 per share).
	There will be no limitation as to the principal amount of the new notes you can convert at any time.	There is no limitation as to the principal amount of existing 2011 notes you can convert at any time.	There is no limitation as to the principal amount of existing 2009 notes you can convert at any time.
Auto-conversion	We will have the right to automatically convert some or all of the new notes (an automatic conversion) on or prior to the maturity date if the closing price of our common shares has exceeded 130% of the conversion price then in effect for at least 20 trading days during any consecutive 30 trading day period (an automatic conversion price).	None.	We have the right to automatically convert some or all of the existing 2009 notes on or prior to the maturity date if the average of the closing sale prices for any 15 consecutive trading days is greater than 150% of the conversion price then in effect.

	New Notes	Existing 2011 Notes	Existing 2009 Notes
Additional interest upon automatic conversion	If we elect to automatically convert some or all of your new notes on or prior to May 10, 2010, we will pay additional interest to holders of new notes being converted. This additional interest will be equal to the amount of interest that would have been payable on the new notes from the last day interest was paid on the new notes, through and including May 10, 2010. Additional interest, if any, will be paid in cash or, solely at our option, in our common shares or a combination of cash and our common shares. If we pay additional interest upon an automatic conversion with our common shares, such shares will be valued at 90% of the automatic conversion price that is in effect at that time.	None.	None.