BAB BIO VENTURES NV
Form 4
May 29, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BB BIOVENTURES L P

(Last) (First) (Middle)

C/O MPM ASSET MANAGEMENT, 200 CLARENDON STREET, 54TH FLOOR

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2009

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (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 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	05/15/2009		C		4,222 (2)	A	$ 1.1	4,222	I	See Footnote (3)

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

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SEC 1474 (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 Underly (Instr. 3
								Date Exercisable	Expiration Date	Title
				Code	V	(A)	(D)			
Convertible Promissory Notes	(4) (5)	05/15/2009		C			$ 5,750,000 (6)	02/06/2004	12/01/2009	12.5 Conve Guara Ser Note
12.50% Convertible Guaranteed Senior Promissory Notes	$ 1.1	05/15/2009		C		$ 7,455,000 (7)		05/15/2009	01/15/2011	Com Sto

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BB BIOVENTURES L P C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
BAB BIO VENTURES LLP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
BAB BIO VENTURES NV C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM ASSET MANAGEMENT INVESTORS 1998 LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM BIOVENTURES I LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		

MPM BIOVENTURES PARALLEL FUND L P C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
MPM BIO VENTURES I LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
EVNIN LUKE C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
GADICKE ANSBERT C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
STEINMETZ MICHAEL C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X

Signatures

/s/ Luke Evnin, manager of BAB BioVentures, N.V., the general partner of BAB BioVentures L.P., the general partner of BB BioVentures L.P.	05/29/2009
**Signature of Reporting Person	Date
Luke Evnin, manager of BAB BioVentures, N.V., the general partner of BAB BioVentures L.P.	05/29/2009
**Signature of Reporting Person	Date
Luke Evnin, manager of BAB BioVentures, N.V.	05/29/2009
**Signature of Reporting Person	Date
Luke Evnin, manager of MPM Asset Management Investors 1998 LLC	05/29/2009
**Signature of Reporting Person	Date
Luke Evnin, manager of MPM BioVentures I LLC, the general partner of MPM BioVentures I L.P.	05/29/2009
**Signature of Reporting Person	Date
Luke Evnin, manager of MPM BioVentures I LLC, the general partner of MPM BioVentures I L.P., the general partner of MPM BioVentures Parallel Fund L.P.	05/29/2009
**Signature of Reporting Person	Date
Luke Evnin, manager of MPM BioVentures I LLC	05/29/2009
**Signature of Reporting Person	Date
Luke Evnin	05/29/2009
**Signature of Reporting Person	Date
Ansbert Gadicke	05/29/2009

**Signature of Reporting Person	Date
Michael Steinmetz	05/29/2009
**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).

(1) Pursuant to that certain Note Amendment and Exchange Agreement, dated as of November 17, 2003, as amended on January 28, 2009 (the "Agreement"), the principal amount of, and any accrued interest on, the Original Notes (as defined below) was exchangeable on a dollar-for-dollar basis for New Notes (as defined below), subject to the caveat that New Notes would only be issued in principal amount increments of $1,000. Under the Agreement, any excess amounts owing under the Original Notes (the "Excess Amounts") at the time of exchange for New Notes would be settled through the issuance of common stock at the then applicable conversion price of the Original Notes, which as of the effective date of exchange of the Original Notes, was $1.10 per share. The Holders (as defined below) exchanged the Original Notes for New Notes effective May 15, 2009, and the Excess Amounts were settled through the issuance of common stock on May 15, 2009.

(2) Represents the aggregate number of shares of common stock issued to the Holders in settlement of the Excess Amounts in connection with the exchange of the Original Notes for New Notes. These shares were issued as follows: 1,231 directly to BB BioVentures L.P. ("BB BioVentures"); 1,369 directly to MPM BioVentures Parallel Fund, L.P. ("MPM Parallel"); and 1,622 directly to MPM Asset Management Investors 1998 LLC ("MPM Asset"). BB BioVentures, MPM Parallel, and MPM Asset are collectively referred to herein as the "Holders".

(3) BAB BioVentures L.P. ("BAB BV") and BAB BioVentures, N.V. ("BAB NV") are the direct and indirect general partners of BB BioVentures. MPM BioVentures I L.P. ("BioVentures LP") and MPM BioVentures I LLC ("BioVentures LLC") are the direct and indirect general partners of MPM Parallel. Luke Evnin, Ansbert Gadicke and Michael Steinmetz are the managers of BAB NV, MPM Asset and BioVentures LLC. Each reporting person disclaims beneficial ownership of the securities reported herein except to the extent of his or its respective pecuniary interest therein.

(4) The principal amount of, and any accrued interest on, these promissory notes (the "Original Notes") was exchangeable on a dollar-for-dollar basis for 12.50% Convertible Guaranteed Senior Promissory Notes (the "New Notes"), subject to the caveat that New Notes would only be issued in principal amount increments of $1,000. Under the Agreement, any Excess Amounts would be settled through the issuance of common stock at the then applicable conversion price of the Original Notes, which as of the effective date of the exchange was $1.10 per share.

(5) In addition to being exchangeable for New Notes, the Original Notes were also convertible directly into common stock at a conversion price of $1.10 per share. Based on the aggregate principal amount of, and accrued interest on, the Original Notes as of May 15, 2009, the Original Notes would have been convertible directly into an aggregate of 6,781,497 shares of common stock as of May 15, 2009, as follows: 5,974,868 shares issuable directly to BB BioVentures; 728,642 shares issuable directly to MPM Parallel; and 77,987 shares issuable directly to MPM Asset.

(6) Represents the aggregate principal amount of the Original Notes, as follows: $5,066,062.50 held directly by BB BioVentures; $671,812.50 held directly by MPM Parallel; and $66,125 held directly by MPM Asset.

(7) Represents the aggregate principal amount of the New Notes issuable upon exchange of the aggregate principal amount of, and accrued interest on, the Original Notes as of the effective date of the exchange of the Original Notes for New Notes (May 15, 2009), issuable as follows: $6,571,000 directly to BB BioVentures; $800,000 directly to MPM Parallel; and $84,000 directly to MPM Asset. The principal amounts do not include Excess Amounts, which as described in footnotes (1) and (2) above, were settled in common stock at a conversion price of $1.10 per share.

(8) Represents the aggregate shares of common stock issuable upon conversion of the New Notes held by the Holders, as follows: 5,973,636 shares issuable directly to BB BioVentures; 727,272 shares issuable directly to MPM Parallel; and 76,363 shares issuable directly to MPM Asset.

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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