

OSCIENT PHARMACEUTICALS CORP
 Form 4
 May 13, 2009

FORM 4

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

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DellaCamera Capital Management, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 461 FIFTH AVENUE, 10TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2009

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/11/2009		C	992,783 (1) (2)	A (2) 992,783	D (3) (4) (5)	

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)

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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 and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
12.50% Convertible Guaranteed Senior Notes due 2011	\$ 1.1 ⁽²⁾	05/11/2009		S	\$ 500,000	<u>(6)</u>	<u>(6)</u>	Common Stock	454,545
12.50% Convertible Guaranteed Senior Notes due 2011	\$ 1.1 ⁽²⁾	05/11/2009		S	\$ 500,000	<u>(6)</u>	<u>(6)</u>	Common Stock	454,545
12.50% Convertible Guaranteed Senior Notes due 2011	\$ 1.1 ⁽²⁾	05/11/2009		C	\$ 909,000	<u>(6)</u>	<u>(6)</u>	Common Stock	992,783 ^{(1) (2)}

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DellaCamera Capital Management, LLC 461 FIFTH AVENUE 10TH FLOOR NEW YORK, NY 10017		X		

Signatures

Vincent Spinnato, Managing Member
Date: 05/13/2009

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) Reflects the number of shares received by DellaCamera Capital Master Fund, Ltd. (the "Master Fund") upon conversion of the principal amount of \$909,000 of issuer's 12.50% Convertible Guaranteed Senior Notes due 2011 (the "Notes") and interest thereon.

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- (2) The initial conversion rate of the Notes is 909.0909 shares per \$1,000 principal amount of Notes (equal to a conversion price of approximately \$1.10 per share).
- (3) Reflects the securities of the issuer owned directly by the Master Fund.
- DellaCamera Capital Management, LLC ("DCM") acts as the investment manager of the Master Fund. DellaCamera Capital Fund, Ltd. (the "Offshore Fund") is the controlling shareholder of the Master Fund. Ralph DellaCamera, Jr., Andrew Kurtz and Vincent Spinnato are the controlling persons of DCM (collectively, Messrs. DellaCamera, Kurtz and Spinnato shall be referred to as the "Controlling Persons").
- (4) DCM, the Offshore Fund and each Controlling Person may each be deemed to indirectly beneficially own the securities reported herein held by the Master Fund. For purposes of this Form 4, DCM, the Offshore Fund and each Controlling Person each disclaims ownership of the securities reported herein owned by the Master Fund, except to the extent of their pecuniary interest therein.
- (5) The Notes are immediately convertible into shares of common stock. These Notes mature on January 15, 2011, unless earlier converted or repurchased.
- (6)

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.