

OSCIENT PHARMACEUTICALS CORP
Form 8-K
May 07, 2008

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): May 7, 2008

OSCIENT PHARMACEUTICALS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction)

0-10824
(Commission File Number)

04-2297484
(I.R.S. Employer)

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of incorporation)

1000 Winter Street, Suite 2200

Identification Number)

Waltham, Massachusetts 02451

(Address of principal executive offices, including zip code)

(781) 398-2300

(Registrant's telephone number, including area code)

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))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 7, 2008, Oscient Pharmaceuticals Corporation (the Company) issued a news release announcing its financial results for the first quarter ended March 31, 2008. A copy of the news release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report on Form 8-K and the Exhibits attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

ITEM 3.02. UNREGISTERED SALE OF EQUITY SECURITIES.

On May 7, 2008, the Company announced in a news release that it had granted 26 new employees equity grants consisting of (i) a non-qualified option to purchase up to 57,063 shares of the Company's common stock with an exercise price equal to the fair market value of the Company's common stock at the close of the market on their start date or April 30, 2008, and (ii) 23,825 shares of the Company's restricted common stock. A copy of the news release is furnished with this Current Report on Form 8K as Exhibit 99.1 and is incorporated herein by reference. Both the option and restricted stock awards vest in four equal annual installments subject to acceleration upon termination in connection with a change of control. These awards were granted pursuant to the NASDAQ Marketplace Rule 4350(i)(1)(A)(iv) because the grants are being made as inducements to these new employees entering into employment with the Company.

The grants of restricted stock and the shares underlying the options are exempt from registration under Section 4(2) of the Securities Act of 1933 and the rules and regulations promulgated thereunder as transactions by an issuer not involving any public offering or alternatively, registration of such shares was not required because their issuance did not involve a sale under Section 2(3) of the Securities Act of 1933.

ITEM 8.01. OTHER EVENTS.

On May 7, 2008, the Company issued a news release announcing that Menarini Group, its commercialization partner for FACTIVE, has submitted a regulatory filing seeking approval of FACTIVE in Europe. A copy of the news release is furnished with this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 News Release issued by Oscient Pharmaceuticals Corporation on May 7, 2008.

99.2 News Release issued by Oscient Pharmaceuticals Corporation on May 7, 2008.

SIGNATURE

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.

OSCIENT PHARMACEUTICALS CORPORATION

By: /s/ Philippe M. Maitre
Name: Philippe M. Maitre
Title: Executive Vice President and Chief Financial
Officer

Date: May 7, 2008