

BAB BIO VENTURES NV
 Form 3
 May 29, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

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. Date of Event Requiring Statement

(Month/Day/Year)
 01/28/2009

3. Issuer Name and Ticker or Trading Symbol

OSCIENT PHARMACEUTICALS CORP [OSCI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)
 Title

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Convertible Promissory Notes ⁽¹⁾	02/06/2004	12/01/2009	12.50% Convertible Guaranteed Senior Notes ⁽²⁾ ⁽³⁾	\$ 7,355,499.35 \$ ⁽³⁾ ⁽⁵⁾	I	See Footnote ⁽⁶⁾

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	Â	Â X	Â	Â
MPM BIOVENTURES PARALLEL FUND L P C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM ASSET MANAGEMENT INVESTORS 1998 LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
BAB BIO VENTURES LLP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
BAB BIO VENTURES NV C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM BIOVENTURES I LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM BIO VENTURES I LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
GADICKE ANSBERT C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â

STEINMETZ MICHAEL
 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 ^ ^

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 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 Asset Management Investors 1998 LLC 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 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 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

Luke Evnin 05/29/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) These convertible promissory notes (the "Original Notes") were originally issued to the Holders (as defined below) on February 6, 2004, pursuant to the terms of a Note Amendment and Exchange Agreement, dated as of November 17, 2003 (the "Agreement"), in connection with the completion of the Issuer's acquisition of GeneSoft Pharmaceuticals, Inc. On January 28, 2009, the Holders and the Issuer entered into Amendment No. 1 to the Agreement (the "Amendment"). Pursuant to the Amendment, (i) the conversion price of the Original Notes was reduced to \$1.10 per share, resulting in the Holders collectively beneficially owning in excess of 10% of the Issuer's common stock, (ii) the principal amount of, and accrued interest on, the Original Notes also became exchangeable, at the option of the Holders, for

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12.50% Convertible Guaranteed Senior Notes of the Issuer (the "New Notes") on a dollar-for-dollar basis, and (iii) the maturity of the Original Notes was extended to December 1, 2009.

- (2) The New Notes are immediately convertible into common stock upon issuance at the conversion price of \$1.10 per share, subject to adjustment. The maturity date of the New Notes is January 15, 2011.

As noted in footnote (1), in addition to being exchangeable for New Notes, the Original Notes are convertible directly into common stock

- (3) 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 January 28, 2009, the Original Notes would have been convertible directly into an aggregate of 6,686,816 shares of common stock as of January 28, 2009, as follows: 5,891,449 shares issuable directly to BB BioVentures L.P. ("BB BioVentures"); 718,469 shares issuable directly to MPM BioVentures Parallel Fund, L.P. ("MPM Parallel"); and 76,898 shares issuable 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."

Represents the aggregate principal amount of, and accrued interest on, the Original Notes as of January 28, 2009, held as follows:

- (4) \$6,480,594.68 directly held by BB BioVentures; \$790,316.42 directly held by MPM Parallel; and \$84,588.24 directly held by MPM Asset.

The principal amount of, and any accrued interest on, the Original Notes is exchangeable on a dollar-for-dollar basis for New Notes,

- (5) subject to the caveat that New Notes will only be issued in principal amount increments of \$1,000. Under the Amendment, any excess amounts owing under the Original Notes at the time of exchange for New Notes will be settled through the issuance of common stock at the then applicable conversion price, which was \$1.10 per share as of January 28, 2009.

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

- (6) 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.

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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