Leone John R Form 3 December 10, 2007

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF Expires:

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement OSCIENT PHARMACEUTICALS CORP [OSCI] Leone John R (Month/Day/Year) 12/06/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 1000 WINTER (Check all applicable) STREET, Â SUITE 2200 (Street) 6. Individual or Joint/Group \_X\_ 10% Owner \_X\_ Director Officer \_Other Filing(Check Applicable Line) (give title below) (specify below) \_X\_ Form filed by One Reporting Person WALTHAM, MAÂ 02451 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5)

(Instr. 4) Form:
Direct (D)
or Indirect
(I)

Common Stock 1,388,889 I See Footnote (1)

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

SEC 1473 (7-02)

(Instr. 5)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4.<br>Conversion<br>or Exercise<br>Price of | 5.<br>Ownership<br>Form of<br>Derivative | 6. Nature of Indirect<br>Beneficial<br>Ownership<br>(Instr. 5) |
|--|--|--|---|--|--|
|  |  | Title  | Derivative<br>Security                      | Security:<br>Direct (D)                  |  |

#### Edgar Filing: Leone John R - Form 3

Date Expiration Amount or or Indirect Exercisable Date Number of (I) Shares (Instr. 5)

Common Stock Warrants (right to buy) 08/18/2006 08/17/2013 Common Stock

288,019 \$ 6.944

I See Footnote (2)

### **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Leone John R

1000 WINTER STREET
SUITE 2200

WALTHAM, MAÂ 02451

### **Signatures**

Stanley F. Chalvire, Esq. - Intellectual Property Attorney

12/10/2007

\*\*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).

The shares are deemed to be beneficially owned by Paul Royalty Fund Holdings II ("PRFH"), Paul Royalty Fund II, LP ("PRF"), Paul Royalty Associates II, LP ("PRA"), Paul Royalty Management, LLC ("PRM"), Paul Capital Advisors, LLC ("PCA"). PRFH directly owns 1,388,889 shares of Common Stock. PRF and PRA may be deemed to indirectly own 1,388,889 shares of common stock held by

- (1) PRFH because PRF and PRA are the general partners of PRFH. PRM may be deemed to indirectly own the shares because PRM is the general partner of PRF and PRA. As manager of PRA, PCA exercises voting and dispositive power over investments held by PRA. The Reporting Person is a member of PCA, which has voting and dispositive control over the shares. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- PRFH is the record owner of warrants, exercisable for 288,019 shares of Common Stock. PRF and PRA may be deemed to own the warrants, exercisable for 288,019 shares of Common Stock, held by PRFH because PRF and PRA are the general partners of PRFH. PRM may be deemed to own the warrants because PRM is the general partner of PRF and PRA. As manager of PRA, PCA exercises voting and dispositive power over investments held by PRA. The Reporting Person is a member of PCA, which has voting and dispositive control over the shares. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his 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. 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.

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