

OSCIENT PHARMACEUTICALS CORP
Form 8-K
January 10, 2005

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): January 7, 2005

OSCIENT PHARMACEUTICALS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction

of incorporation)

0-10824
(Commission File Number)

04-2297484
(I.R.S. Employer

Identification Number)

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1000 Winter Street, Suite 2200

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 8.01. OTHER EVENTS.

As previously announced, it is currently expected that Dr. Gary Patou will be ending his tenure as Executive Vice President and Chief Medical Officer of Oscient Pharmaceuticals Corporation (the Company) as of March 31, 2005. Through that date, Dr. Patou will be transitioning his responsibilities to Dr. Ton Bunt, the Company's Senior Vice President, Clinical Development and Medical Affairs. Upon the end of Dr. Patou's employment with the Company, he will continue as a consultant to the Company through the end of 2005.

Dr. Gary Patou, Chief Medical Officer of Oscient Pharmaceuticals Corporation (the Company), has informed the Company that he has entered into a written stock trading plan in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934. Under the plan, Dr. Patou may sell up to 450,000 shares of the Company's common stock through the exercise of stock options prior to June 30, 2005. Currently, Dr. Patou reports beneficial ownership of options to acquire 652,616 shares of the Company's common stock.

Rule 10b5-1 allows persons who may be considered insiders to establish written pre-arranged stock trading plans when they do not have material, non-public information. The plans establish predetermined trading parameters that do not permit the person adopting the plan to exercise any subsequent influence over how, when or whether to effect trades. Implementation of these plans seeks to avoid concerns about executing stock transactions while in possession of material, non-public information. The plan also permits corporate officers and directors to gradually diversify their investment portfolios and may minimize the market impact of stock trades by spreading them over an extended period of time. Dr. Patou has confirmed to the Company that, as required by securities laws, he will promptly publicly disclose any option exercises or stock sales made under the plan.

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/ Stephen Cohen

Name: Stephen Cohen

Title: Senior Vice President and Chief Financial Officer

Date: January 10, 2005