

OSCIENT PHARMACEUTICALS CORP
 Form 3
 December 15, 2008

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â AKANTHOS CAPITAL MANAGEMENT LLC | | (Month/Day/Year) | OSCIENT PHARMACEUTICALS CORP [OSCI] | |
| (Last) | (First) | (Middle) | | |
| 21700 OXNARD STREET,Â SUITE 1520 | | | 4. Relationship of Reporting Person(s) to Issuer | |
| (Street) | | | (Check all applicable) | |
| WOODLAND HILLS,Â CAÂ 91367-7584 | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) | (State) | (Zip) | | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | ___ Form filed by One Reporting Person | |
| | | | _X_ 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) |
|---------------------------------|---|--|---|
| COMMON STOCK | 1,790,000 | I | See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |

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) | 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 | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|-------------------------------|
| 12.50% CONVERTIBLE GUARANTEED SENIOR NOTES DUE 2011 | Â (3) | Â (3) | COMMON STOCK | 6,509,091 | \$ (4) | I | SEE FOOTNOTES (1) (2) (3) (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AKANTHOS CAPITAL MANAGEMENT LLC 21700 OXNARD STREET SUITE 1520 WOODLAND HILLS, CA 91367-7584 | Â | Â X | Â | Â |
| AKANTHOS ARBITRAGE MASTER FUND LP C/O HUNTLOW CORP SERVICES LTD PO BOX 1350GT 75 FORT ST. GEORGE TOWN GRAND CAYMAN, C8 00000 | Â | Â X | Â | Â |

Signatures

By: /s/ Michael Kao, Manager of Akanthos Capital Management, LLC, general partner to Akanthos Arbitrage Master Fund, L.P. 12/15/2008

__Signature of Reporting Person Date

By: /s/ Michael Kao, Manager of Akanthos Capital Management, LLC 12/15/2008

__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).
- This statement is filed by and on behalf of each of Akanthos Capital Management, LLC ("ACM") and Akanthos Arbitrage Master Fund, L.P. ("AAMF"). ACM acts as the investment adviser and general partner to, and manages investment and trading accounts of, other persons, including AAMF. ACM may be deemed, through investment advisory contracts or otherwise, to beneficially own securities owned by other persons, including AAMF. These shares of the issuer's common stock, par value \$.10 per share ("Shares") are held for the account of AAMF. Reporting persons hold approximately 8,299,091 Shares of the issuer, consisting of: (A) 1,790,000 Shares; and (B) 7,160,000 units 12.50% Convertible Guaranteed Senior Notes due 2011 (the "Notes"), convertible at \$1.10 per share into 6,509,091 Shares.
- (1) Reporting persons exceeded the 10% threshold due to an exchange offer (the "Exchange") made by the issuer in which AAMF participated. As per the information provided by the issuer in its Prospectus dated November 24, 2008, prior to the Exchange, on November 3, 2008, the issuer had 14,256,628 Shares outstanding. As per the information provided by the issuer in its Form 8-K dated November 24, 2008, 21,310,549 were issued in the Exchange. Therefore, we understand that the outstanding Shares of the issuer total 35,567,177.
 - (2) The Notes are immediately convertible into Shares. The Notes mature on January 15, 2011, unless earlier converted or repurchased.
 - (3) 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).
 - (4)

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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