

OSCIENT PHARMACEUTICALS CORP

Form 4

May 15, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
DellaCamera Capital Management,
LLC

(Last) (First) (Middle)

461 FIFTH AVENUE, 10TH
FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

OSCIENT PHARMACEUTICALS
CORP [OSCI]

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	05/13/2009		S		416,391	D \$ 0.2509	576,392	D	<u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	05/13/2009		S		108,162	D \$ 0.2304	468,230	D	<u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	05/14/2009		S		468,230	D \$ 0.2096	0	D	<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.

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
12.50% Convertible Guaranteed Senior Notes due 2011	\$ 1.1 ⁽⁴⁾	05/13/2009		S		\$ 500,000		⁽⁵⁾	⁽⁵⁾	Common Stock	454,54 ⁽⁴⁾
12.50% Convertible Guaranteed Senior Notes due 2011	\$ 1.1 ⁽⁴⁾	05/14/2009		S		\$ 500,000		⁽⁵⁾	⁽⁵⁾	Common Stock	454,54 ⁽⁴⁾
12.50% Convertible Guaranteed Senior Notes due 2011	\$ 1.1 ⁽⁴⁾	05/14/2009		S		\$ 1,000,000		⁽⁵⁾	⁽⁵⁾	Common Stock	909,09 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DellaCamera Capital Management, LLC 461 FIFTH AVENUE 10TH FLOOR NEW YORK, NY 10017		X		

Signatures

Vincent Spinnato, Managing Member

05/15/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) Reflects the securities of the issuer owned directly by DellaCamera Capital Master Fund, Ltd. (the "Master Fund").

DellaCamera Capital Management, LLC ("DCM") acts as the investment manager of the Master Fund. DellaCamera Capital Fund, Ltd. (the "Offshore Fund") is the controlling shareholder of the Master Fund. Ralph DellaCamera, Jr., Andrew Kurtz and Vincent Spinnato are the controlling persons of DCM (collectively, Messrs. DellaCamera, Kurtz and Spinnato shall be referred to as the "Controlling Persons").

(3) DCM, the Offshore Fund and each Controlling Person may each be deemed to indirectly beneficially own the securities reported herein held by the Master Fund. For purposes of this Form 4, DCM, the Offshore Fund and each Controlling Person each disclaims ownership of the securities reported herein owned by the Master Fund, except to the extent of their pecuniary interest therein.

(4) The initial conversion rate of the issuer's 12.50% Convertible Guaranteed Senior Notes due 2011 (the "Notes") is 909.0909 shares per \$1,000 principal amount of Notes (equal to a conversion price of approximately \$1.10 per share).

(5) The Notes are immediately convertible into shares of common stock. These Notes mature on January 15, 2011, unless earlier converted or repurchased.

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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