

OSCIENT PHARMACEUTICALS CORP
 Form 4
 May 15, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol
 OSCIENT PHARMACEUTICALS CORP [OSCI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

461 FIFTH AVENUE, 10TH FLOOR

(Street)

4. 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

NEW YORK, NY 10017

(City) (State) (Zip)

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 | Price | |
| Common Stock | 05/13/2009 | | S | | 416,391 | \$ 0.2509 | D (1) (2) (3) |
| Common Stock | 05/13/2009 | | S | | 108,162 | \$ 0.2304 | D (1) (2) (3) |
| Common Stock | 05/14/2009 | | S | | 468,230 | \$ 0.2096 | D (1) (2) (3) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 | <u>(5)</u> <u>(5)</u> | Common Stock 454,54 ⁽⁴⁾ |
| 12.50% Convertible Guaranteed Senior Notes due 2011 | \$ 1.1 ⁽⁴⁾ | 05/14/2009 | | S | \$ 500,000 | <u>(5)</u> <u>(5)</u> | Common Stock 454,54 ⁽⁴⁾ |
| 12.50% Convertible Guaranteed Senior Notes due 2011 | \$ 1.1 ⁽⁴⁾ | 05/14/2009 | | S | \$ 1,000,000 | <u>(5)</u> <u>(5)</u> | 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").

(2) 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.

(3) 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).

(4) 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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