

OSCIENT PHARMACEUTICALS CORP
Form SC 13G/A
February 12, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Oscient Pharmaceuticals Corporation
(Name of Issuer)

Common Stock, \$0.10 par value
(Title of Class of Securities)

68812R303
(CUSIP Number)

December 31, 2009
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

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(1) NAMES OF REPORTING PERSONS

GLG Market Neutral Fund

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY \$3,774,996 aggregate principal amount of 12.50% Convertible
EACH Guaranteed Senior Notes due 2011 convertible into 3,431,814
REPORTING Shares

PERSON WITH (7) SOLE DISPOSITIVE POWER
0

(8) SHARED DISPOSITIVE POWER
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.57%

(12) TYPE OF REPORTING PERSON (see instructions)
OO

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(1) NAMES OF REPORTING PERSONS

GLG Partners LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY \$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.57%

(12) TYPE OF REPORTING PERSON (see instructions)
PN

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(1) NAMES OF REPORTING PERSONS

GLG Partners Limited

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.57%

(12) TYPE OF REPORTING PERSON (see instructions)
IA, HC

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(1) NAMES OF REPORTING PERSONS

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GLG Partners, Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions) (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
\$3,774,996 aggregate principal amount of 12.50% Convertible
Guaranteed Senior Notes due 2011 convertible into 3,431,814
Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.57%

(12) TYPE OF REPORTING PERSON (see instructions)
CO

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This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on January 15, 2009 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G") with respect to shares of Common Stock, par value \$0.10 per share (the "Shares") of Oscient Pharmaceuticals Corporation, a Massachusetts corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule

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13G. This Amendment amends and restates Item 4 and 5 in their entirety as set forth below.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The Company's Current Report on Form 8-K filed on June 16, 2009, indicates there were 92,735,910 Shares outstanding as of June 9, 2009. In calculating the percentage of Shares held by the Reporting Persons, we assumed the conversion of the reported Convertible Guaranteed Senior Notes.

The Investment Manager, which serves as the investment manager to GLG Market Neutral Fund, may be deemed to be the beneficial owner of all Shares owned by GLG Market Neutral Fund. The Investment Manager may exercise its investment authority directly or indirectly through various entities, including, without limitation, GLG, Inc. The General Partner, as general partner to the Investment Manager, may be deemed to be the beneficial owner of all Shares owned by GLG Market Neutral Fund. Each of Emmanuel Roman, Pierre Lagrange and Noam Gottesman are the Managing Directors of the General Partner. The Parent Company, which indirectly wholly owns the General Partner, may be deemed to be the beneficial owner of all Shares owned by GLG Market Neutral Fund. Each of the Investment Manager, the General Partner, the Parent Company, GLG, Inc., Emmanuel Roman, Pierre Lagrange and Noam Gottesman hereby disclaims any beneficial ownership of any such Shares, except for their pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 11, 2010

GLG MARKET NEUTRAL FUND

GLG PARTNERS LP

Individually and in its capacity as Investment Manager of GLG Market Neutral Fund

By: /s/ Victoria Parry

Name: Victoria Parry

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Title: Senior Legal Counsel of GLG Partners LP

GLG PARTNERS LIMITED,

Individually and in its capacity as General Partner of GLG Partners LP

By: /s/ Emmanuel Roman

Name: Emmanuel Roman

Title: Managing Director

GLG PARTNERS, INC.

By: /s/ Alejandro R. San Miguel

Name: Alejandro R. San Miguel

Title: General Counsel and Corporate Secretary