

OSCIENT PHARMACEUTICALS CORP
 Form 3
 December 03, 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â DellaCamera Capital Management, LLC</p> <p>(Last) (First) (Middle)</p> <p>461 FIFTH AVENUE,Â 10TH FLOOR</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10017</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/25/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>OSCIENT PHARMACEUTICALS CORP [OSCI]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___X___ 10% Owner ___ Officer ___ Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p>__X__ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person</p>
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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	1,647,400	D (1) (2) (3) Â	

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (4)	Â (4)	Common Stock	5,990,000	\$ 1.1 (5)	D (1) (2) (3) Â

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	Â	Â X	Â	Â

Signatures

Ralph DellaCamera, Jr., Managing Member
Date: 12/03/2008

__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).
- (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").
DCM, the Offshore Fund and each Controlling Person may each be deemed to indirectly beneficially own the securities reported herein
- (3) held by the Master Fund. For purposes of this Form 3, 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 issuer's 12.50% Convertible Guaranteed Senior Notes due 2011 (the "Notes") are immediately convertible into shares of common stock. These Notes mature on January 15, 2011, unless earlier converted or repurchased.
- (5) 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.