

PRESCOTT GROUP CAPITAL MANAGEMENT LLC  
 Form 3  
 July 31, 2009

**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 <b>and</b> Ticker or Trading Symbol	
Â PRESCOTT GROUP CAPITAL MANAGEMENT LLC			(Month/Day/Year) 07/21/2009	EPIX Pharmaceuticals, Inc. [EPIX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
1924 SOUTH UTICA, SUITE 1120			(Check all applicable)		
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
TULSA,Â OKÂ 74014			<input type="checkbox"/> Officer	<input type="checkbox"/> Other	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below) (specify below)		<input checked="" type="checkbox"/> 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, \$0.01 par value per share	10,557,556 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>
Common Stock, \$0.01 par value per share	10,000	D <sup>(3)</sup>	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)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRESCOTT GROUP CAPITAL MANAGEMENT LLC 1924 SOUTH UTICA, SUITE 1120 TULSA, OK 74014	^	^ X	^	^
FROHLICH PHIL 1924 SOUTH UTICA, SUITE 1120 TULSA, OK 74014	^	^ X	^	^

## Signatures

/s/ Phil Frohlich, manager of Prescott Group Capital Management, L.L.C.  __Signature of Reporting Person	07/31/2009  Date
/s/ Phil Frohlich  __Signature of Reporting Person	07/31/2009  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) The filing of this Form 3 shall not be construed as an admission that Prescott Group Capital Management, L.L.C. ("Prescott Capital") or Phil Frohlich, the manager of Prescott Capital, is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the common stock of EPIX Pharmaceuticals, Inc. (the "Common Stock") purchased by Prescott Group Aggressive Small Cap Master Fund, G.P. (the "Master Fund") for the accounts of Prescott Group Aggressive Small Cap, L.P. or Prescott Group Aggressive Small Cap II, L.P. (together, the "Small Cap Funds"). Pursuant to Rule 16a-1, both Prescott Capital and Mr. Frohlich disclaim such beneficial ownership.
- (2) Prescott Capital holds indirectly 10,557,556 shares of Common Stock of EPIX Pharmaceuticals, Inc. through the account of the Master Fund, for which Prescott Capital is the Investment Manager. The Master Fund holds the Common Stock for the accounts of the Small Cap Funds, for which Prescott Capital is the Investment Manager. Prescott Capital receives a portion of the profits in the form of a capital allocation from, and owns a partnership interest in, the Small Cap Funds. Phil Frohlich reports the Common Stock held indirectly by Prescott Capital because, as the manager of Prescott Capital at the time of purchase, he controlled the disposition and voting of the securities.
- (3) Phil Frohlich holds directly 10,000 shares of Common Stock of EPIX Pharmaceuticals, Inc. for his personal account.

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.