

OSCIENT PHARMACEUTICALS CORP
Form SC 13G/A
February 03, 2009

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 per share

(Title of Class of Securities)

68812R303

(CUSIP Number)

December 31, 2008

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 information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the 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).

CUSIP No. 68812R303

1 Name of Reporting Person/I.R.S. Identification No. of Above Person (Entities Only)
 Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio

2 Check the Appropriate Box if a Member of a Group
 (a) o
 (b) o

3 SEC Use Only

4 Citizenship or Place of Organization
 Cayman Islands

	5	Sole Voting Power
		0
Number of Shares Beneficially Owned by Each Reporting Person With	6	Shared Voting Power
		2,313,880
	7	Sole Dispositive Power
		0
	8	Shared Dispositive Power
		2,313,880

9 Aggregate Amount Beneficially Owned by Each Reporting Person
 2,313,880

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o

11 Percent of Class Represented by Amount in Row (9)
 6.03%

12 Type of Reporting Person
 OO

CUSIP No. 68812R303

1 Name of Reporting Person/I.R.S. Identification No. of Above Person (Entities Only)
Radcliffe Capital Management, L.P.

2 Check the Appropriate Box if a Member of a Group
 (a) o
 (b) o

3 SEC Use Only

4 Citizenship or Place of Organization
Delaware

	5	Sole Voting Power
		0
Number of Shares Beneficially Owned by Each Reporting Person With	6	Shared Voting Power
		2,313,880
	7	Sole Dispositive Power
		0
	8	Shared Dispositive Power
		2,313,880

9 Aggregate Amount Beneficially Owned by Each Reporting Person
2,313,880

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o

11 Percent of Class Represented by Amount in Row (9)
6.03%

12 Type of Reporting Person
PN

CUSIP No. 68812R303

Item 1(a).

Name of Issuer:

Oscient Pharmaceuticals Corporation

Item 1(b).

Address of Issuer's Principal Executive Offices:

1000 Winter Street, Suite 2200

Waltham, MA 02451

Item 2(a).

Name of Person Filing:

See Item 2(c) below.

Item 2(b).

Address of Principal Business Office:

See Item 2(c) below.

Item 2(c).

Citizenship:

(1) Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio

c/o SEI Investments Global Fund Services, Ltd.

Styne House, Upper Hatch Street

Dublin 2 Ireland

Cayman Islands segregated portfolio company

(2) Radcliffe Capital Management, L.P.¹

50 Monument Road, Suite 300

Bala Cynwyd, PA 19004

Item 2(d).

Delaware limited partnership

Title of Class of Securities:

Common Stock, par value \$0.10 per share (the "Common Stock")

Item 2(e).

CUSIP Number:

68812R303

¹Pursuant to an investment management agreement, Radcliffe Capital Management, L.P. ("RCM") serves as the investment manager of Radcliffe SPC, Ltd.'s Class A Segregated Portfolio. RGC Management Company, LLC ("Management") is the general partner of RCM. Steve Katznelson and Gerald Stahlecker serve as the managing members of Management. Each of RCM, Management and Messrs. Katznelson and Stahlecker disclaims beneficial ownership of the securities owned by Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio.

CUSIP No. 68812R303

Item 3.

If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b), or (c), check whether the person filing is a:
Not applicable.

Item 4(a).

Amount beneficially owned:

Item 4(b).

See Item 4(b) below.
Percent of class:

As of December 31, 2008, Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio (Radcliffe) owned (i) 30,244 shares of the Issuer s Common Stock, and (ii) \$2,512,000 in aggregate principal amount of the Issuer s 12.50% Convertible Guaranteed Senior Notes due 2011, which are convertible into 2,283,636 shares of the Issuer s Common Stock. Therefore, on December 31, 2008, Radcliffe beneficially owned a total of 2,313,880 shares, or 6.03%, of the Issuer s Common Stock (based on 36,066,000 shares of Common Stock outstanding as of December 31, 2008). RCM disclaims beneficial ownership of the securities owned by Radcliffe.

Item 4(c).

Number of shares as to which such persons have:

- (i) Sole power to vote or to direct the vote:
0
- (ii) Shared power to vote or to direct the vote:
See Item 4(b) above
- (iii) Sole power to dispose or to direct the disposition of:
0
- (iv) Shared power to dispose or to direct the disposition of:
See Item 4(b) above.

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 O.

CUSIP No. 68812R303

Item 6.

Not applicable.

Ownership of More than Five Percent on Behalf of Another Person:

Item 7.

Not applicable.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Item 8.

Not applicable.

Identification and Classification of Members of the Group:

Item 9.

Not applicable.

Notice of Dissolution of Group:

Item 10.

Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 68812R303

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio

By: Radcliffe Capital Management, L.P.
By: RGC Management Company, LLC
By: /s/ Gerald F. Stahlecker
Gerald F. Stahlecker
Managing Director

Dated: February 3, 2009

Radcliffe Capital Management, L.P.

By: RGC Management Company, LLC
By: /s/ Gerald F. Stahlecker
Gerald F. Stahlecker
Managing Director

Dated: February 3, 2009