

PAUL ROYALTY FUND II L P
Form 3
August 28, 2006

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 and Ticker or Trading Symbol	
Â PAUL ROYALTY FUND II L P			(Month/Day/Year)		OSCIENT PHARMACEUTICALS CORP [OSCI]	
(Last)	(First)	(Middle)	08/18/2006			
C/O PAUL CAPITAL PARTNERS,Â 50 CALIFORNIA STREET, SUITE 3000					4. Relationship of Reporting Person(s) to Issuer	
(Street)					5. If Amendment, Date Original Filed(Month/Day/Year)	
SAN FRANCISCO,Â CAÂ 94111					(Check all applicable)	
(City)	(State)	(Zip)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
					6. Individual or Joint/Group Filing(Check Applicable Line)	
					<input type="checkbox"/> Form filed by One Reporting Person <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, \$0.10 par value	11,111,111	I	See Footnotes <u>(1)</u> <u>(2)</u>

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Common Stock Warrants	08/18/2006	08/17/2013	Common Stock	2,304,147	\$ 0.86	I	See Footnotes ⁽¹⁾ <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAUL ROYALTY FUND II L P C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	^	^ X	^	^
Paul Royalty Fund Holdings II C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	^	^ X	^	^
Paul Royalty Associates II, LP C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	^	^ X	^	^
Paul Royalty Management, LLC C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	^	^ X	^	^
Paul Capital Advisors, LLC C/O PAUL CAPITAL PARTNERS 50 CALIFORNIA STREET, SUITE 3000 SAN FRANCISCO, CA 94111	^	^ X	^	^

Signatures

PAUL ROYALTY FUND HOLDINGS II By: Paul Royalty Fund II, LP, its Managing Partner By: Paul Royalty Management, LLC, its General Partner By: Paul Capital Advisors, LLC, its Manager, By: /s/ Gregory B. Brown, MD	08/28/2006
**Signature of Reporting Person	Date
PAUL ROYALTY FUND II, LP, By: Paul Royalty Management, LLC, its General Partner By: Paul Capital Advisors, LLC, its Manager, By: /s/ Gregory B. Brown, MD	08/28/2006
**Signature of Reporting Person	Date
PAUL ROYALTY ASSOCIATES, LP By: Paul Royalty Management, LLC, its General Partner, By: Paul Capital Advisors, By: /s/ Gregory B. Brown, MD	08/28/2006
**Signature of Reporting Person	Date

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PAUL CAPITAL ROYALTY MANAGEMENT, LLC, By: Paul Capital Advisors, LLC, its
Manager, By: /s/ Gregory B. Brown, MD

08/28/2006

__Signature of Reporting Person

Date

PAUL CAPITAL ADVISORS, LLC, By: /s/ Gregory B. Brown, MD

08/28/2006

__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) This report is filed jointly by Paul Royalty Fund Holdings II ("PRFH"), Paul Royalty Fund II, LP ("PRF"), Paul Royalty Associates II, LP ("PRA"), Paul Royalty Management, LLC ("PRM"), Paul Capital Advisors, LLC ("PCA"). PRFH directly owns 11,111,111 shares of Common Stock. "). PRF and PRA may be deemed to indirectly own 11,111,111 shares of common stock held by PRFH because PRF and PRA are the general partners of PRFH. PRM may be deemed to indirectly own the shares because PRM is the general partner of PRF and PRA. As manager of PRA, PCA exercises voting and dispositive power over investments held by PRA.

(2) PRFH is the record owner of warrants, exercisable for 2,304,147 shares of Common Stock. PRF and PRA may be deemed to own the warrants, exercisable for 2,304,147 shares of Common Stock, held by PRFH because PRF and PRA are the general partners of PRFH. PRM may be deemed to own the warrants because PRM is the general partner of PRF and PRA. As manager of PRA, PCA exercises voting and dispositive power over investments held by PRA.

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Remarks:

Gregory B. Brown, MD is a member of PCA, and he serves on the Board of Managers of PCA

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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