

AMAG PHARMACEUTICALS INC.
 Form 4
 September 27, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 Arkowitz David

2. Issuer Name and Ticker or Trading Symbol
 AMAG PHARMACEUTICALS INC. [AMAG]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 CFO & Chief Business Officer

(Last) (First) (Middle)
 C/O AMAG
 PHARMACEUTICALS, INC., 125
 CAMBRIDGEPARK DRIVE, 6TH
 FLOOR

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/25/2007

(Street)
 CAMBRIDGE, MA 02140

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 54.97	09/25/2007		M	9,000	(1) 09/25/2017	Common Stock	9,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Arkowitz David
C/O AMAG PHARMACEUTICALS, INC.
125 CAMBRIDGEPARK DRIVE, 6TH FLOOR
CAMBRIDGE, MA 02140

CFO & Chief Business Officer

Signatures

/s/ Joseph L. Farmer,
attorney-in-fact

09/27/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

Grant of stock option pursuant to the AMAG Pharmaceuticals, Inc. Amended and Restated 2000 Stock Plan. This option is exercisable in

(1) four equal annual installments. The first installment will vest on September 25, 2008, the first anniversary of the grant, and the next three installments will vest on September 25, 2009, September 25, 2010, and September 25, 2011.

(2) The exercise price is reported in column 2.

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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