

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 20(f) of the Investment Company Act of 1949

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1. Name and Address of Reporting Person

Kanzer, Steve H., C.P.A., Esq.  
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(Last) (First) (Middle)  
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787 Seventh Avenue, 48th Floor  
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(Street)  
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New York NY 10019  
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(City) (State) (Zip)

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2. Date of Event Requiring Statement (Month/Day/Year)

11/25/97  
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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Issuer Name and Ticker or Trading Symbol

Discovery Laboratories, Inc. ("Discovery")  
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DSCO

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5. Relationship of Reporting Person to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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6. If Amendment, Date of Original (Month/Day/Year)

12/5/97  
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Table I -- Non-Derivative Securities Beneficially Owned  
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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	178,396 (1)	D	

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

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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. Conver- sion 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 Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	
Non-Statutory Stock Options	1/1/97(2)	1/1/2007	Common Stock	15,566	\$.60 D

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Explanation of Responses:

(1) This number does not include an additional 35,413 shares of Discovery common stock owned by certain family members of Mr. Kanzer as to which Mr. Kanzer disclaims beneficial ownership.

(2) This option is exercisable as to 3,891 of the option shares on January 1, 1997. The remaining 11,675 shares of the option are exercisable at a rate of 1/36 per month over a three year period commencing on January 31, 1997. The option expires on January 1, 2007.

/s/ Steve H. Kanzer

February 13, 1998

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\*\*Signature of Reporting Person

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Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, See Instruction 6 for procedure.