

FORM 3

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

ORBIMED ADVISORS, LLC

(Last) (First) (Middle)

767 Third Avenue, 6th Floor

(Street)

New York NY 10010

(City) (State) (Zip)

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

July 30, 1999

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

DISCOVERY LABORATORIES, INC. (DSCO)

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

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

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

7. Individual or Joint/Group Filing (Check applicable line)

Form Filed by One Reporting Person  
 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. 4)
Common Stock	661,157	I	By Caduceus Capital Trust
Common Stock	200,000	I	By Caduceus Capital II, L.P.
Common Stock	826,446	I	By Finsbury Worldwide Pharmaceutical Trust

\* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v).

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

FORM 3 (continued)

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. 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			
Common Stock Warrants (Right to Buy)	July 28, 1999	July 27, 2004	Common Stock	661,157		I	By Caduceus Capital Trust
Common Stock Warrants (Right to Buy)	July 28, 1999	July 27, 2004	Common Stock	165,289		I	By Caduceus Capital II, L.P.
Common Stock Warrants (Right to Buy)	July 28, 1999	July 27, 2004	Common Stock	826,446		I	By Finsbury Worldwide Pharmaceutical Trust

Explanation of Responses:

/s/Samuel D. Isaly  
Managing Member of OrbiMed Advisors, LLC

February 23, 2000

\*\*Signature of Reporting Person

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.

Signature Page for Other Reporting Persons:

CADUCEUS CAPITAL TRUST

By: /s/Deborah O'Donnel

-----  
Name: Deborah O'Donnel  
Title: Secretary

CADUCEUS CAPITAL II, L.P.

By: OrbiMed Advisors LLC,  
its general partner

By: /s/Samuel D. Isaly

-----  
Name: Samuel D. Isaly  
Title: Managing Member

FINSBURY WORLDWIDE PHARMACEUTICAL TRUST

By: /s/Samuel D. Isaly

-----  
Name: Samuel D. Isaly  
Title: Director

Designated Filer  
-----

OrbiMed Advisors, LLC  
Date of Event Requiring Statement--7/30/99  
Issuer Name - DISCOVERY LABORATORIES, INC.  
Trading Symbol-"DSCO"

Other Reporting Persons:  
-----

Caduceus Capital Trust  
c/o OrbiMed Advisors, LLC  
767 Third Avenue, 6th Floor  
New York, NY 10010

Caduceus Capital II, L.P.  
c/o OrbiMed Advisors, LLC  
767 Third Avenue, 6th Floor  
New York, NY 10010

Finsbury Worldwide Pharmaceutical, Trust  
c/o OrbiMed Advisors, LLC  
767 Third Avenue, 6th Floor  
New York, NY 10010