
 OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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 or Social Security Number of Reporting Person (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)

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 Table I -- Non-Derivative Securities Beneficially Owned
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1. Title of Security	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	661,157	I	As investment advisor to Caduceus Capital Trust
Common Stock	200,000	I	As investment advisor to Caduceus Capital II, L.P.
Common Stock	826,446	I	As investment advisor to Finsbury Worldwide Pharmaceutical Trust

Explanation of Responses:

* 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. (Print or Type Responses)

(Over)

SEC 1473 (7-96)

FORM 3 (continued)

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

Table with 6 columns: 1. Title of Derivative Security, 2. Date Exercisable and Expiration Date, 3. Title and Amount of Securities Underlying Derivative Security, 4. Conversion or Exercise Price of Derivative Security, 5. Ownership Form of Derivative Security, 6. Nature of Beneficial Ownership.

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

November 29, 1999

**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.