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

FORM 5

ANNUAL 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(f) of the Investment Company Act of 1940

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

Form 3 Holdings Reported

Form 4 Transactions Reported

(Print or Type Responses)

1. Name and Address of Reporting Person\*

OrbiMed Advisors LLC(1)

-----  
 (Last) (First) (Middle)

767 Third Avenue

-----  
 (Street)

New York NY 10010

-----  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Discovery Laboratories, Inc.(DSL0)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December, 2001

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

6. Relationship of Reporting Persons to Issuer  
 (Check all applicable)

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

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

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

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1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/ Year)	3. Transaction Code (Instr. 8) Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D) Price			
Common Stock	7/27/01	S	7,804	D \$3.43	3,504,265	I(2)	

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

(Over)

FORM 5 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise of Price Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Benefi- cially Owned at End Year (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
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Explanation of Responses:

- (1) Joint filing with OrbiMed Advisors Inc. and Samuel D. Isaly (3) of the same address.
- (2) OrbiMed Advisors LLC and OrbiMed Advisors Inc. have investment management discretion over a number of collective investment funds investing in Discovery Laboratories, Inc. stock. The reporting persons have no beneficial interest in the securities pursuant to Rule 16a-2.
- (3) OrbiMed Advisors Inc. is 100% owned by Samuel D. Isaly, who also has controlling interests in OrbiMed Advisors LLC.

/s/Samuel D. Isaly

2/15/2002

\*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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.