

- 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

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*

Link,	Max	
(Last)	(First)	(MI)
230 Central Park West		
(Street)		
New York	NY	10022
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol
Discovery Laboratories, Inc. ("Discovery")
DSCO

3. IRS or Social Security Number of Reporting Person (Voluntary) 000-00-0000

4. Statement for Month/Year June/1998		5. If Amendment, Date of Original (Month/Year)

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| <input type="checkbox"/> Officer
(give title below) | <input type="checkbox"/> Other (specify below) |
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