

FORM 4

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

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

1. Name and Address of Reporting Person*

Capetola, Robert J.

(Last) (First) (Middle)

6097 Hidden Valley Drive

(Street)

Doylestown, Pennsylvania 18901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Discovery Laboratories, Inc. (Discovery)

DSCO

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

4. Statement for Month/Year

January 2002

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

6. Relationship of Reporting Person to Issuer

(Check all applicable)

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

Chief Executive Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	or (D)	Price			
Common Stock	1/29/02	P	500	A	\$3.43	496,746 (1)	D	
Common Stock	1/29/02	P	500	A	\$3.44	496,746 (1)	D	

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(1) Excludes 793,863 shares of Common Stock issuable upon exercise of employee stock options previously listed in Table 1 as beneficially owned by Dr. Capetola which are not required to be listed in Table 1 pursuant to Instruction 4 (c) (i).

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

