

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.

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

August 2000

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	08/23/00	P	600	A	\$4.625	512,346(1)	D	
Common Stock	08/23/00	P	300	A	\$4.750	512,346(1)	D	
Common Stock	08/23/00	P	4,100	A	\$4.8752	512,346(1)	D	

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(1) Excludes 543,863 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.

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion of Exercise Price of Derivative Security	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 Security (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 5)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 5)

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Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal
Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Robert J. Capetola

** Signature of Reporting Person August 28, 2000

Date

Note: File three copies of this Form, one of which must be manually signed. If
space provided is insufficient, see Instruction 6 for procedure.