SEC Form 4

**FORM 4**

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

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| SCHABER CHRISTOPHER | DISCOVERY LABORATORIES INC /DE/ [ DSCO ] | |

| (Last) | (First) | (Middle) |
|---|---|---|
| 350 SOUTH MAIN STREET, SUITE 307 | | |

3. Date of Earliest Transaction (Month/Day/Year)
04/07/2004

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

**Exec Vice President and COO**

(Street)

DOYLESTOWN   PA        18901

4. If Amendment, Date of Original Filed (Month/Day/Year)
04/12/2004

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

X   Form filed by One Reporting Person

    Form filed by More than One Reporting Person

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

### 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. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Long Puts (Right to Sell)[1][2] | $0 | 04/07/2004 | | J | | 205,820 | | 04/07/2006 | 04/07/2006 | Common Stock | 205,820 | $0 | 205,820 | D | |

**Explanation of Responses:**

1. On April 7, 2004, Dr. Schaber entered into a two-year variable prepaid forward contract. At maturity on April 7, 2006, Dr. Schaber will deliver a minimum of 171,562 shares of Common Stock up to a maximum of 205,820 shares of Common Stock, based on the closing sale price of the Common Stock on April 7, 2006.

2. At Dr. Schaber's option, he may deliver cash in the amount equivalent to the value of the required number of shares at maturity. Dr. Schaber received net proceeds of $2,311,359 relating to such contract.

| /s/ Christopher J. Schaber | 04/08/2004 |
|---|---|
| ** Signature of Reporting Person | Date |

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

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** 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 is insufficient, *see* Instruction 6 for procedure.

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