

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* <u>CAPETOLA ROBERT J</u> (Last) (First) (Middle) <u>DISCOVERY LABORATORIES, INC</u> <u>2600 KELLY ROAD, SUITE 100</u> (Street) <u>WARRINGTON PA 18976-3646</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DISCOVERY LABORATORIES INC /DE/ [DSCO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President/CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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			
Common Stock ⁽¹⁾	07/21/2005		A	V	271	A	\$6.461	949,898	D	
Common Stock ⁽¹⁾	10/21/2005		A	V	271	A	\$6.45	950,169	D	
Common Stock	12/28/2005		G	V	1,470	D	\$6.92	948,699	D	
Common Stock ⁽²⁾	01/03/2006		A		15,000	A	\$0	963,699	D	

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				
Incentive Stock Option (right to buy) ⁽³⁾	\$7.01	01/03/2006		A		51,418		01/03/2006	01/03/2016	Common Stock	51,418	\$0	51,418	D	
Non-Qualified Stock Option (right to buy) ⁽³⁾	\$7.01	01/03/2006		A		138,582		01/03/2006	01/03/2016	Common Stock	138,582	\$0	138,582	D	

Explanation of Responses:

- Transaction reported on Table I represents Issuer's matching stock contribution pursuant to 401(k) plan.
- New restricted stock award shall fully vest on the date that Surfaxin for RDS first becomes widely commercially available, as such date is determined by the Company.
- This employee stock option shall vest 25% on the date of the grant, and the balance shall vest in a series of three successive equal annual installments beginning with the first year anniversary of the grant.

Robert J. Capetola, Ph.D. 01/05/2006
 ** 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.