
 OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

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(h) 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).

(Print of Type Responses)

1. Name and Address of Reporting Person*

OrbiMed Advisors Inc. (1)

 (Last) (First) (Middle)

767 Third Avenue, 30th Floor

 (Street)

New York, NY 10017

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Discovery Laboratories, Inc. (DSCO)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

9/23/2002

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

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

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

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

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned
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| 1. Title of Security (Instr. 3) | 2. Trans- action Date (mm/dd/yy) | 2A. Deemed Execution Date, if any (mm/dd/yy) | 3. Transaction Code (Instr. 8) ----- Code V | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount (A) or (D) Price | 5. Amount of Securities Beneficially Owned Following Transaction(s) (Instr. 3 & Instr.4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4) | 7. Nature of Indirect Beneficial Ownership (Instr.4) |
|---------------------------------------|--|---|--|---|--|---|---|
| Common Stock | September 23, 2002 | | S | 162,973 (D) (2) 1.495 | 3,247,992 (2) | I (2) | |

FORM 4 (continued)

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 Deriv- ative Secur- ity | 3. Trans- action Date (mm/dd/ yy) | 3A. Deemed Execut- ion Date if any (mm/dd/ yy) | 4. Trans- action Code (Instr. 8) ----- Code V | 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 Title | 8. Price of Deriv- ative Secur- ity (Instr. 5) | 9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Trans- action(s) (Instr. 4) | 10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4) |
|--|---|--|---|--|---|---|---|--|--|--|--|
|--|---|--|---|--|---|---|---|--|--|--|--|

Explanation of Responses:

- (1) Joint filing of OrbiMed Advisors LLC, OrbiMed Advisors Inc. and Samuel D. Isaly (3) of the same address.
- (2) OrbiMed Advisors LLC and OrbiMed Advisors Inc. have investment management discretion over a number of collective investment funds investing in Discovery Laboratories, Inc. stock. OrbiMed Advisors LLC is recently registered (effective as of April 22, 2002) as an investment adviser under Section 203 of the Investment Advisers Act of 1940 and therefore for the purpose of Rule 16a-1(a)(1) it may no longer be deemed as beneficial owner of securities it holds in the ordinary course of its business and without the purpose of changing or influencing control. OrbiMed Advisors Inc. is also a registered investment adviser under Section 203 of the Investment Advisers Act of 1940. The reporting persons have no beneficial interest in the securities pursuant to Rule 16a-1(2).
- (3) OrbiMed Advisors Inc. is 100% owned by Samuel D. Isaly who also has a controlling interest in OrbiMed Advisors LLC.

/s/ Samuel D. Isaly 9/25/2002

**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.