

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

<b>1. Name and Address of Reporting Person*</b> <u>LOPEZ DAVID L</u> <hr/> (Last) (First) (Middle) <u>DISCOVERY LABORATORIES, INC.</u> <u>350 SOUTH MAIN STREET, SUITE 307</u> <hr/> (Street) <u>DOYLESTOWN PA 18901</u> <hr/> (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> 03/12/2004	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>DISCOVERY LABORATORIES INC /DE/ [ DSCO ]</u> <hr/> <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior VP &amp; General Counsel</u>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b> <hr/> <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,571	D	

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Warrants (Rights to Buy)	03/21/2000	03/21/2005	Common Stock	46	7.375	D
Incentive Stock Option (Rights to Buy)	(1)	12/13/2012	Common Stock	70,000	2.75	D
Incentive Stock Option (Rights to Buy)	06/27/2002	06/27/2012	Common Stock	25,000	1.72	D
Incentive Stock Option (Rights to Buy)	11/05/2002	11/05/2012	Common Stock	30,000	1.89	D
Incentive Stock Option (Rights to Buy)	09/21/2001	09/21/2011	Common Stock	55,000	2.1	D
Incentive Stock Option (Rights to Buy)	05/10/2001	05/10/2011	Common Stock	15,000	4.09	D
Incentive Stock Option (Rights to Buy)	05/15/2000	05/15/2010	Common Stock	40,000	4.125	D
Incentive Stock Option (Rights to Buy)	09/15/2000	09/15/2010	Common Stock	26,000	5.063	D
Incentive Stock Option (Rights to Buy)	09/12/2003	09/12/2013	Common Stock	100,000	8.079	D

**Explanation of Responses:**

1. All such options shall vest in their entirety upon the fourth anniversary of the date of the grant or at such earlier time, if ever, upon the receipt by the Company of a New Drug Application (NDA) approval by the United States Food and Drug Administration for Surfaxin for either Respiratory Distress Syndrome in premature infants, Meconium Aspiration Syndrome in full-term infants or Acute Respiratory Distress Syndrome in adults.

/s/David Lopez

03/22/2004

\*\* 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 5 (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.**