

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check 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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person (If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).)

Capetola, Robert J.
(Last) (First) (Middle)

6097 Hidden Valley Drive
(Street)

Doylestown, PA 18901
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Discovery Laboratories, Inc. (Discovery)
DSCO

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for
(Month/Year)
02/2000

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)

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

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 (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	(A) or (D) Price			
Common Stock	02/10/00	M	62,500	A \$1.38			
Common Stock	02/10/00	F	16,234	D \$5.3125(1)	507,346(2)	D	

(1) Represents the market price on the date of transfer of shares to Discovery Laboratories Inc.

(2) Excludes 543,863 shares of Common Stock issuable on exercised of employee stock options previously listed in Table 1 as beneficially owned by Mr. Capetola which are not required to be listed in Table 1 pursuant to Instruction 4(c)(i).

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	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
Employee stock option (right to purchase)	\$1.38	02/10/00	M	62,500	Immediately 9/30/09 (2)

(2) The remaining shares subject to the option are subject to repurchase by Discovery upon the occurrence of certain events relating to the market price of the common stock of Discovery, the failure of Discovery to enter into certain collaboration agreements or a sale or merger of Discovery.

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Employee stock option (right to purchase)	Common Stock, par value \$.001 per share	125,000	62,500	D	

Explanation of Responses:

By:/s/ Robert Capetola
**Signature of Reporting Person

March 7, 2000
Date

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

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