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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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 20(f) of the Investment Company Act of 1949

1. Name and Address				
Rosenwald, Lindsay A				
(Last)	(First)	(Middle)		
787 Seventh Avenue,				
New York	NY	10019		
(City)	(State)	(Zip)		
2. Date of Event Rec		onth/Day/Year)		
		orting Person (Voluntary		
4. Issuer Name and T		nbol		
Discovery Laboratori	les, Inc. ("Discovery	/")		
DSCO				
5. Relationship of F (Check all applic	Reporting Person to :			
[] Director [] Officer (give	title below)	[X] 10% Owner [] Other (specify	below)	
6. If Amendment, Dat	te of Original (Mont)			
12/5/97	3 . (,,		
		Securities Beneficially		
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		153, 437	D	See Footnote 1.
Common Stock		1,001,739	I	See Footnote 2 (By RAQ, LLC).
Common Stock		144,474	I	See Footnote 2 (By Aries Domestic).
Common Stock		337,107	I	See Footnote 2 (By Aries Trust).

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

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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. Conver- sion or Exercise Price of	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership	
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of	Derivative Security	Direct (D) or Indirect (I)		(Instr. 5)

				Shares		(Instr.	5)
Non-Statutory Stock Options	5/1/94	5/1/04	Common Stock	111	\$ 0.87	D	
Common Placement Warrants	11/15/96	11/15/06	Common Stock	30,665	\$ 0.64	D	
Series B Convertible Preferred Stock Warrants	11/15/96	11/15/06	Series B Convt. Preferred Stock	78,798	\$11.00	D	
Common Placement Warrants	11/15/96	11/15/06	Common Stock	8,756	\$ 0.64	I	See Footnote 2 (By Aries).
Series B Convertible Preferred Stock Warrants	11/15/96	11/15/06	Series B Convt. Preferred Stock	22,500	\$11.00	I	See Footnote 2 (By Aries).
Series B Convertible Preferred Stock	11/25/97	N/A	Common Stock	385,265	\$ 6.42	I	See Footnote 3 (By Aries).
Series B Convertible Preferred Stock	11/25/97	N/A	Common Stock	122,659	\$ 6.42	D	

Explanation of Responses:

(1) Consists of (i) 111 shares of Common Stock issuable on the exercise of outstanding options, (ii) 30,665 shares of Common Stock issuable on the exercise of warrants and (iii) 122,659 shares of Common Stock issuable on conversion of Series B Convertible Preferred Stock issuable on the exercise of warrants.

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

	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount Underlying Deriva (Instr. 4)		4. Conver- sion or Exercise	5. Owner- ship Form of Derivative Security: Direct (D) or	7. Nature of
1. Title of Derivative Security (Instr. 4)	Date Exer- cisable	Expira- tion Date	Title	Number of Shares	Price of Derivative Security	Ìndirect	Beneficial Ownership (Instr. 5)

Explanation of Responses:

- (2) The Reporting Person is the Chairman, President and sole stockholder of Paramount Capital Asset Management, Inc. ("PCAM"). PCAM is the general partner of the Aries Domestic Fund, L.P. ("Aries Domestic") and the investment manager of The Aries Fund, a Cayman Island Trust ("Aries Fund" and, together with Aries Domestic, "Aries"). The Reporting Person disclaims beneficial ownership of the securities held by Aries Domestic and Aries Trust, except to the extent of his pecuniary interest therein, if any. As a consequence of these relationships, each of the Reporting Person and PCAM may be deemed to share beneficial ownership of the Common Stock and Series B Preferred Stock beneficially owned by Aries. The Reporting Person is also the Managing Member of RAQ, LLC and, accordingly, may be deemed to have beneficial ownership of the Common Stock beneficially owned by RAQ, LLC. The Reporting Person disclaims beneficial ownership of any securities issuable upon exercise of warrants granted to employees of Paramount Capital, Incorporated ("Paramount Capital").
- (3) Includes 22,500 shares of Series B Convertible Preferred Stock issuable on the exercise of warrants.

/s/ Lindsay A. Rosenwald February 13, 1998
-----**Signature of Reporting Person 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.

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