

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 of Reporting Person

Rosenwald, Lindsay A., M.D.

(Last) (First) (Middle)

787 Seventh Avenue, 48th Floor

(Street)

New York NY 10019

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

11/25/97

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

4. Issuer Name and Ticker or Trading Symbol

Discovery Laboratories, Inc. ("Discovery")

DSCO

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

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

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

12/5/97

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	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.

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

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 Conv. 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 Conv. 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.

