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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\*

Samuel D. Isaly (1)

-----  
(Last) (First) (Middle)

767 Third Avenue, 30th Floor

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(Street)

New York, NY 10017

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(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

November 5, 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	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)
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Common Stock							
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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).

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FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  
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Table with 11 columns: 1. Title of Derivative Security (Instr. 3), 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date (mm/dd/yy), 3A. Deemed Execution Date if any (mm/dd/yy), 4. Transaction Code (Instr. 8), 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5), 6. Expiration Date (Month/Day/Year) (Instr. 6), 7. Title and Amount of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative Security (Instr. 5), 9. Number of Beneficially Owned Derivative Securities Reported Following Transaction(s) (Instr. 4), 10. Ownership Form of Direct (D) or Indirect (I) Derivative Security (Instr. 4), 11. Nature of Direct or Beneficial Ownership (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 common stock of Discovery Laboratories, Inc. ("Discovery") stock. Both OrbiMed Advisors Inc. and OrbiMed Advisors LLC are registered investment advisers 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). On November 5, Discovery issued shares of common stock to certain investors, not including the reporting persons, and as a result of such increase of outstanding number of shares the reporting persons beneficially own less than 10% of the common stock of Discovery and are no longer subject to Section 16.
- (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

11/21/2002

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\*\*Signature of Reporting Person

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Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal  
Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
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Note: File three copies of this Form, one of which must be manually signed.  
If space is insufficient, see Instruction 6 for procedure.  
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