[] Check this box if no
longer subject to
Section 16, Form 4 or
Form 5 obligations may
continue. See Instruction 1(b)
[] Form 3 Holdings Reported
[X] Form 4 Transactions Reported

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

ANNUAL 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(f) of the Investment Company Act of 1940

300000000000000000000000000000000000000	or the investment company i	ACL 01 1940
1. Name and address of Report Myrianthopoulos, Evan	ing Person*	
(Last)	(First)	(MI)
350 South Main Street, Suite 3		
	(Street)	
Doylestown	PA	18901
(City)	(State)	(Zip)
2. Issuer Name and Ticker or Discovery Laboratories, Inc. (DSCO	Trading Symbol	
3. IRS or Social Security Num of Reporting Person (Volun		000-00-0000
4. Statement for Month/Year January 1998	5. If Amendme Original (I 	nt, Date of Month/Year)
6. Relationship of Reporting	Person to Issuer (Check a	ll applicable)
[] Director	[] 10% (Owner
[X] Officer (give title be		r (specify below)
Vice President of Finan	ice	

TABLE	Ι	-	Non-Derivative	Securities	Acquired,	Disposed	of,	or	Beneficially	0wned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) 	3. Transaction Code (Instr. 8) 	4. Security Ac of (D) (Ins	quired (A) o tr. 3, 4 & 5	r Disposed)
			Amount	(A)or (D)	Price
			I		
		l	I		
		 	I		
		 	I		
 Title of Security (Instr. 3) 	5. Amount of Securities Beneficially Owned at End of Fiscal Year (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of I Ownership (ndirect Bene Instr. 4)	ficial
	I	1	I		
	l	1	I		
	l	1	I		
	l	1	I		
	l	1	I		
			I		
			I		
	l	l			
		l			
		l			

Reminder: Report on a separte line for each class of securities beneficially owned directly or indirectly. (Print or type Reponses)

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. Conversion Exercise P Derivative	rice of	3. Transaction Dat (Month/Day/Year		Securitie	Derivative s Acquired sposed of r. 3, 4 & 5)
	 	I			(A)	(D)
Non-Statutory Stock Option(1)	\$3,938 	 	1/2/98	A 	30,000 	
	 	I		 		
	 	I		 		
	 	 		l		
	 	 		I		
				I		
	I			I		
	I	l		l	l	l
	I			I		
1. Title of Derivative Security (Instr. 3)	6. Date Exerci Expiration (Month/Day/	Date	7. Title and Am Securities (ount of Underlying Instr. 3 & 4)	8. Price of Security (Derivative
	 Date Exercisable 	Expiration Date 	Title	Amount or Number of Shares 	 	
	1/2/98 	1/1/08 	Common Stock	30,000	 	
	 	 		I	 	
	 	 		I	 	
	I	 	I	I	 	
	I		I	I		
	 	 		Ι	 	
	 	 		I	 	

 Title of Derivative Security (Instr. 3) 	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	41,675 	D	
	I	l	I
	l	l	l
	 	 	I
	l	l	I
	l		l
	l		I
	l	l	I
	 	 	I
	<u> </u>		

Explanation of Responses:

- (1) Represents a right to buy.
- (2) Shares of Common Stock of the Issuer subject to such options vest 25% at the time of the grant with the balance vesting in 36 equal monthly installments upon the Reporting Person's successive completion of service with the Issuer. Unvested shares of Common Stock of the Issuer subject to such options remain subject to the Issuer's right to repurchase such shares at the then effective exercise price per share.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Evan Myrianthopoulos	March 30, 1999
**Signature of Reporting Person	Date

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.