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

|F 0 R M 4|

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	- 1
OMB Number 3235	-0287
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hours per response	0.5

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

(Print or Type Responses)

			į	į į							<pre> 6. Relationship of Reporting Persons to Issuer (Check all applicable)</pre>				
OrbiM	ed Advisors	I	Discovery Laboratories, Inc. (DSCO) 							r >	(10% Owner				
(Last) 767	(First) Third Avenue	(Middle) , 30th Floor	j :		y Number of ng Person	4. Statement for Month/ Year 				Officer Other (give title below)(specify below 					
						September 2002 				 					
	(Street)					5. If Amendment, Date of Original (Month/Year)				7. Individual or Joint/Group Filing (Check Applicable Line)					
						 				 Form fi 	led by One Re	eporting Person			
New York	NY	10010	į Į						X Form filed by More than One						
(City)	(State)	(Zip)		TABLE	I - Non-Deri	vati	ve Secur	ities A	cquire	d, Disposed	of, or Benefi	icially Owned			
1. Title of Security (Instr. 3)		2. Transac- tion Date (Month/Day/ Year)	act: Code	ion	Disposed (Instr. 3	of (D) Sec 3, 4 and 5) Ben				ount of urities eficially ed at End of	7. Nature of Indirect Beneficial Ownership (Instr.4)				
		 	Code	Code V Amount 			(A) or (D)	 Price 		str. 3 and	Indirect (I) (Instr. 4)	j `			
		 September		I	! 		1	' 	' 		! 	 			
Common Sto	ck 	5, 2002 	S 	 	22,800 		(D)	1.71 	3,4 	28,565(2) 	I(2) 	 			
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over) * If the form is filed by more than one reporting person, see Instruction 4(b)(v)

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Page 1

FORM 4 (continued)

TABLE II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Titl	Le 2. Con-	3.	4. Tra	ans-	5. Number o	of	6. Da	te	7. Titl	e and	8. Price	9. Number	10. Owner-	11.
of	version	Trans-	action Derivative			ive	Exercisable		Amou	int	of	of	ship Form	Nature
Derivat	Derivative or action Code		Securit	ies	and		of Underlying		Derivative	Derivative	of Deriv-	of		
Securit	y Exercise	Date	(Inst	r.8) İ) Acquired (A) or		Expiration		Securities)		Security	Securities	ative	Indirect
(Instr.	(Instr. 3) Price of (Month/		i`	ĺ	Dispose	Date		(Instr. 3 and		(Instr. 5)	Benefi-	Security:	 Benefi-	
i`	Deriva-	i Dav/	i	i	(Instr. :	3. 4 ànd	i (Mont	h/Dav/	j à)		i` ´	cially	Direct	cial i
i		(Year)	i	1 '		5)		Year)		i ´			•	Ownership
i	Security	. ,	i i		-,						i	•	,	(Instr.
i	i ,	i	i	i			Date	Expi-	i	1	i	Month	•	já) j
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i	i	i	Code	ivi	(A)	(D)				Shares	i	i	i '	i i
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Explanation of Responses:

Note:

- (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 Discovery Laboratories, Inc. stock. OrbiMed Advisors LLC is recently registered (effective as of April 22, 2002) as an investment adviser under Section 203 of the Investment Advisers Act of 1940 and therefore for the purpose of Rule 16a-1(a)(1) it may no longer be deemed as beneficial owner of securities it holds in the ordinary course of its business and without the purpose of changing or influencing control. OrbiMed Advisors Inc. is also a registered investment adviser 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).
- (3) OrbiMed Advisors Inc. is 100% owned by Samuel D. Isaly who also has a controlling interest in OrbiMed Advisors LLC.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Samuel D. Isaly

9/09/02

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

**Signature of Reporting Person

Date

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.

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