

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ /
Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See
Instruction 1(b).

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

1. Name and Address of Reporting Person (If the form is filed
by more than one reporting person, see Instruction 4(b)(v).)

Wiswell, Thomas E.
(Last) (First) (Middle)

234 Cuylers Lane
(Street)

Haverford, PA 19041
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Discovery Laboratories, Inc. (Discovery)
DSCO

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

4. Statement for
(Month/Year)
03/2000

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

6. Relationship of Reporting Person to Issuer

(Check all applicable)

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

Chief Executive Officer

7. Individual or Joint/Group filing (Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

TABLE I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr.3)	2. Trans- action Date (Month/ Date/ Year)	3. Trans- action Code (Instr.8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficial- ly Owned at End of Month (Inst. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	03/06/00	M		31,200	A	\$0.1923		
Common Stock	03/06/00	M		20,000	A	\$3.00		
Common Stock	03/06/00	M		3,900	A	\$0.1923		
Common Stock	03/06/00	M		22,500	A	\$1.38		
Common Stock	03/06/00	F		9,426	D	\$10.378 (1)	83,744	D

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 or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Employee stock option (right to purchase)	\$0.1923	03/06/00	M			31,200		Immediately	06/02/07
Employee stock option (right to purchase)	\$3.00	03/06/00	M			20,000		Immediately (2)	01/01/09
Employee stock option (right to purchase)	\$0.1923	03/06/00	M			3,900		Immediately	04/17/07
Employee stock option (right to purchase)	\$1.38	03/06/00	M			22,500 (2)		Immediately	09/30/09

(2) The remaining shares subject to the option are subject to repurchase by Discovery upon the occurrence of certain events relating to the market price of the common stock of Discovery, the failure of Discovery to enter into certain collaboration agreements or a sale or merger of Discovery.

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Title	Amount or Number of Shares				
Employee stock option (right to purchase)	Common Stock, par value \$.001 per share	62,400		15,600	D	
Employee stock option (right to purchase)	Common Stock, par value \$.001 per share	40,000		20,000	D	
Employee stock option (right to purchase)	Common Stock, par value \$.001 per share	3,900		0	D	
Employee stock option (right to purchase)	Common Stock, par value \$.001 per share	45,000		22,500	D	

Explanation of Responses:

By: s/ Thomas Wiswell
 **Signature of Reporting Person

May 25, 2000
 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.

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.