U.S. 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(f) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 $\,$

itle of Security Instr. 3) 	2. Transaction Date (mm/dd/yy)	Code (Instr. 8) Code (G	Amount V V 1,300	(A) or (D) 	Price \$3.875	(Instr. 3 and 4) 511,046(1)	(I)	Beneficial Ownership (Instr. 4)
itle of Security	Transaction Date	Code (Instr. 8)	Amount	or	Price	(Instr. 3	(I)	Beneficial Ownership
	_					Owned at End of Month	(D) or	Indirect
		3.	4. Securities Ac Disposed of (n (Instr. 3, 4	D)	A) or	5. Amount of Securities Beneficially	6. Owner- ship Form: Direct	7. Nature of
	or Benefic	ially Owned	==========	======	====			
Table I	- Non-Derivative Se	curities Acq	======== uired, Disposed		====			
If the Form is file 4(b)(v).	ed by more than one	Reporting Po	erson, see Instr	uction				
_ Form filed by	/ more than one Rep ========	_		======	====			
	one Reporting Per	son	·					
X Officer (giv		_	Other (specify	,	====			
(Check all applica		I_I	10% Owner					
. Relationship of Re	eporting Person to		=========	======	====			
. If Amendment, Date			=========		====			
December 2000								
Ctatament for Mont		========	=========	======	====			
. IRS Identification					====			
Discovery Laborato DSCO	ories, Inc. (Discov	ery)						
. Issuer Name and T	icker or Trading Sy	mbol						
(City)	(State) =========	(Zi	•		====			
Doylestown,								
	(St	reet)		-	-			
6097 Hidden Valley								
	(First)	(Mi						
(Last)	Robert	J.						

(1) Excludes 668,863 shares of Common Stock issuable upon exercise of employee stock options previously listed in Table 1 as beneficially owned by Dr. Capetola which are not required to be listed in Table 1 pursuant to Instruction 4(c)(i).

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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. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivati Securiti Acquirec or Dispo of (D) (Instr. 4 and 5)	ve es (A) sed	6. Date Exercisa Expirati (Month/D Date Exer- cisable	on Date ay/Year) Expira- tion	7. Title and of Underl Securitie (Instr. 3	ying s and 4)	Secur- ity (Instr.	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Employer Stock Option	\$5.063	09/15/00	A V	Α		09/15/00 (1)	09/14/10	Common Stock	125,000	\$5.063	668,863	D	
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Explanation of Responses:

- (1) This employee stock option is immediately exercisable and fully vested as of the date of the grant.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Robert J. Capetola	January 10, 2001
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.