

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

1. Name and Address of Reporting Person *  <u>LINK MAX</u>  (Last) (First) (Middle)  <u>230 CENTRAL PARK WEST</u> <u>APT. 14A</u>  (Street)  <u>NEW YORK</u> <u>NY</u> <u>10024</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DISCOVERY LABORATORIES INC /DE/</u> [ <u>DSCO</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/25/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 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)	Price			
Common Stock	09/25/2003		M		10,000	A	\$0.81	63,421	D	
Common Stock	09/25/2003		M		20,000	A	\$2.59	83,421	D	
Common Stock	09/25/2003		M		23,400	A	\$0.82	106,821	D	
Common Stock	09/25/2003		M		20,000	A	\$1.41	126,821	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)	3A. Deemed Execution Date, if any (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)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$0.81	09/25/2003		M		10,000		06/28/1999	06/28/2009	Common Stock	10,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$0.82	09/25/2003		M		23,400		10/28/1996	10/28/2006	Common Stock	23,400	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$1.41	09/25/2003		M		20,000		05/21/2002	05/21/2012	Common Stock	20,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$2.59	09/25/2003		M		20,000		06/15/2001	06/15/2011	Common Stock	20,000	\$0	0	D	

Explanation of Responses:

/s/ Max Link09/29/2003

\*\* Signature of Reporting PersonDate

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).

\*\* 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.