[] 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

	Sec	tion 30(f) of the Inv	estment 	Compa	ny Act of 1940	
1.	Name and addre	ss of Reporting Perso	n*			
	Link,	Max				
	(Last)		irst)			(MI)
230	Central Park W	est				
		(St	reet)			
New	York	N			10	0022
	(City)		ate)			Zip)
	covery Laborato	d Ticker or Trading S ries, Inc. ("Discover	ymbol			
3.		Security Number erson (Voluntary)			000-00-0000	
4.	Statement for June/1998	Month/Year			dment, Date of l (Month/Year)	
6.	Relationship o	f Reporting Person to	Issuer	(Chec	k all applicable	e)
	[X] Di	rector	[]	10% Owner	
		ficer ive title below)	[]	Other (specify	below)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) 	3. Transaction Code (Instr. 8)	4. Security Acquired (A) or Dispose of (D) (Instr. 3, 4 & 5)		or Disposed 5)
			Amount	(A)or (D)	Price
Common Stock	6/16/98	J,4(1)	7,800	A	
	i	:	:	_ii	
	<u>'</u>	<u>'</u>	<u>'</u>	'	
	l		I		
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=======================================		=======================================	=============	========	
1. 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)	eficial
	29,528	D			
	 I	 I	 I		
	<u>'</u>	<u>'</u>	<u>'</u>		
	I				

Form 5 (continued)

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 F Derivative	rice of	3 	Transaction Date (Month/Day/Year		4. Transaction Code (Instr. 8)	Securitie (A) or Di	Derivative s Acquired sposed of r. 3, 4 & 5)
	I					 	(A)	(D)
Non-Statutory Stock Option(2)	\$2.66 		6 <i>i</i>	/16/98		A,4 	10,000 	
Non-Statutory Stock Option(2)	\$.0821 		6 <i>i</i>	/16/98		A,4 	23,400	
	<u> </u>		 			 		<u> </u>
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	I					 	1	l
1. Title of Derivative Security	6. Date Exerci			7. Title and Am	ount o	f Underlying	8. Price of	
(Instr. 3)	Expiration (Month/Day/ 	Date Year)		Securities (: 	instr.	3 & 4) 	Security (Instr. 5)
	Date Exercisable 	Expiration Date 	1	Title 		ount or Number Shares 		
	6/16/98 (3) 	6/16/08 		Common Stock	10,	000 		
	 6/16/98 (4)	 10/28/06		Common Stock	 23,	 400		
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1. 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)
	27,291(5)	D	
	27,291	D 	
		l	l
			l
		l	l

Explanation of Responses:

- (1) Shares of Common Stock of the Reporting Person received pursuant to an Agreement and Plan of Merger dated as of March 5, 1998, as amended by Amendment No. 1 thereto dated as of May 1, 1998, among the Issuer, ATI Acquisition Subsidiary, a Delaware corporation, and Acute Therapeutics, Inc. a Delaware corporation.
- (2) Represents a right to buy.
- (3) Unvested shares of Common Stock of the Issuer subject to such options will be subject to repurchase by the Company, at the then exercise price per share, upon the Reporting Persons cessation of Board service. The shares of Common Stock of the Issuer subject to such options will vest (and the Company's repurchase rights will lapse) in four successive equal annual installments over the Reporting Person's period of service, beginning six months after the option grant tax.
- (4) Shares of Common Stock of the Issuer subject to such options vest 25% as of October 28, 1996 with the balance vesting in 36 equal monthly installments following that date 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 stated exercise price per share.
- (5) Amount does not include the options granted on June 16, 1998, which were exercised on July 31, 1998.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Max Link	March 25, 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.