U.S. SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 5

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

 $|_|$ Check this box if no longer subject of Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

|_| Form 3 Holdings Reported
|_| Form 4 Transactions Reported

1. Name and Address of Reporting Person*

	Link	Max								
-	(Last)	(First)		iddle)						
	230 Central Park West									
-		(Street)								
	New York	New York		0022						
-	(City)									
	Issuer Name and Ticke		=====	========	=========	=				
	Discovery Laboratorie									
	IRS Identification Nu					=				
	======================================			========	========	=				
==	December 2001	=======================================	=====	========	=========	=				
5.	If Amendment, Date of	Original (Month/Yea	ır)							
	===========			=========	=========	=				
6.	Relationship of Repor (Check all applicable		er							
	X Director	itle below)	<u> -</u>	10% Owner	fy holow)					
	$ _{-} $ Officer (give t	itle below)	_	Other (speci	ry below)					
	Tadividual or laint/0				==========	=				
<i>,</i> .		e Reporting Person re than One Reportir								
*	If the Form is filed b					=				
	4(b)(v).									
==	======================================	n-Derivative Securit	ies Ac	quired, Dispos		=				
==	=======================================	or Beneficially ===========			=========	=				
								5.	6.	
		2.		3.	4. Security Acqui Disposed of (D (Instr. 3, 4 au) nd 5)	or	Amount of Securities Beneficially Owned at End of Issuer's	Owner- ship Form: Direct (D) or	7. Nature of Indirect
	tle of Security nstr. 3)		ction /yy)		Amount	(A) or (D)	Price	Fiscal Year	Indirect (I)	Beneficial Ownership (Instr. 4)
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Reminder: Repo	ort on a separate 1	ine for each class o	of securities bene	ficially		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

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

Stock Option \$2.59 6/15/01 A 20,000 6/15/01(1) 6/14/11 Common 20,000 \$2.59 53,400 D Stock

Explanation of Responses:

(1)	Director	Automatic	Option	Grant	-	Vests	one	year	from	date	of	grant
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/s/ Max Link	2/14/02
**Signature of Reporting Person	Date

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.

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations.