

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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*

Mastroianni, Lisa

(Last) (First) (Middle)

701 Harrison Street

(Street)

Frenchtown New Jersey 08825

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

6/16/98

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

4. Issuer Name and Ticker or Trading Symbol

Discovery Laboratories, Inc. ("Discovery")

DSCO

5. Relationship of Reporting Person to Issuer
(Check all applicable)

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

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

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,800	D	

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

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

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conver- sion or Exercise Price of Derivative Security	5. Owner- ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date				
Employee Stock Options	3/5/98(1)	3/5/98	Common Stock Amount or Number of Shares	\$4.06	D	

Employee Stock Options	6/16/98(1)	6/16/08	Common Stock	11,577	\$4.44	D
Employee Stock Options	6/16/98(2)	1/2/07	Common Stock	7,800	\$.0821	D

Explanation of Responses:

- (1) This option becomes exercisable in three equal annual installments beginning with the first year anniversary following June 16, 1998.
- (2) This option becomes exercisable as to 25% of the option shares on the date of the grant. The remaining 75% of the option shares are exercisable in three equal annual installments beginning with the first year anniversary of the date of the grant.

/s/ Lisa Mastrianni 8/11/98

**Signature of Reporting Person 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.