U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

EOPM /

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 obligations may continue. See Instruction 1(b).

1. Title c(Instr.	of Security . 3) Stock	Derivative Securit or Beneficially 2. Transa Date (mm/dc	ies Acqu Owned	3. Transaction Code (Instr. 8) Code V	4. Securities Ac Disposed of (Instr. 3, 4 Amount 2,000	equired (D) and 5) (A) or (D)	Price 3.20395	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4) 56,820	(I) (Instr.4) D	7. Nature of Indirect Beneficia Ownership (Instr. 4
1. Title c(Instr.	Table I Non-	Derivative Securit or Beneficially 2. Transa Date (mm/do	ies Acqu / Owned	3. Transaction Code (Instr. 8) Code V	4. Securities Ac Disposed of ((Instr. 3, 4) Amount	equired (D) and 5) (A) or (D)	Price 3.20395	Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Owner-ship Form: Direct (D) or Indirect (I) (Instr.4)	Nature of Indirect Beneficia Ownership
1. Title o	Table I Non-	Derivative Securit or Beneficially 2. Transa	ries Acqu Owned	3. Transaction Code (Instr. 8)	4. Securities Ac Disposed of (Instr. 3, 4	equired (D) and 5) (A) or		Amount of Securities Beneficially Owned at End of Month (Instr. 3	Owner- ship Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficia Ownership
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[X]	Form filed by One Form filed by More	Reporting Person	ng Persor	i I						
======	======================================	===========	======			:==				
(x)	Director	le below)	[]	10% Owner Other (speci	fv below)					
6. Rela	========= ationship of Reporti eck all applicable)			========	========	:==				
5. If A	Amendment, Date of O	riginal (Month/Yea	ar)							
	y 1998 	=======================================	:======		=========	:==				
	tement for Month/Yea		======		========	:==				
	or Social Security				=======	:==				
DSCC)									
	uer Name and Ticker covery Laboratories,									
		=======================================	:=====		========	:==				
	York, New ty) (S	tate)	(Zip							
New	York. New	(Street)		22						
	Central Park West									
230		2.00)	(Mic							
-	st) (F									
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Page 1 of 2

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

l. itle of	2. Conver- sion of Exer- cise Price of Deriv-	3. Trans- action Date	4. Trans- action Code (Instr.	5. Number Derivat Securit Acquire or Disp of(D) (Instr.	ive ies d (A) osed			7. Title and of Underl Securitie (Instr. 3	Lying es	8. Price of Deriv- ative Secur-	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct	11. Nature of In- direct Bene- ficial Owner-
Derivative	ative	(Month/	8)	4 and 5	·)	Date	Expira-		Number	ity	Month	(I)	ship
Security Instr. 3)	Secur- ity	Day/ Year)	Code V	(A)		Exer- cisable	tion Date	Title	of Shares	(Instr.	(Instr. 4)	(Instr. 4)	(Instr. 4)

Explanation of Responses:

- (1) This will be immediately exercisable for all the option shares, but any purchased shares will be subject to repurchase by the Company, at the exercise price paid per share, upon the optionee's cessation of Board service prior to vesting in these shares. The shares subject to each option will vest (and the Company's repurchase rights will lapse) in four successive equal annual installments over the optionee's period of service, beginning six months after the option grant date, with the first such installment to vest upon the optionee's completion of 18 months of Board service measured from the option grant date.
- (2) Represents a Right to Purchase.

/s/ Max Link	8/10/98				
** 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 procedures.

Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).