U.S. SECURITIES AND EXCHANGE COMMISSION |F 0 R M 4| WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	l
OMB Number 3235-0287 Expires: December 31, 2001	
Estimated average burden	į i

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

> 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

(Print or Ty	pe Respons	es)												
	dress of R	eporting Persor	į		Name and Tick									
								Director	- X	10% Owner				
	First) ird Avenue	(Middle) , 30th Floor	j 9		y Number of ng Person		Statemen /ear May	t for Mo	onth/	Officer Other (give title below)(specify below 				
	(Street)		- j 				í If Amend							
											porting Person			
New York	NY	10017								X Form filed by More than One Reporting Person				
(City)	(State)	(Zip)		TABLE	INon-Deriv	ative	e Securi	ties Ac	quired	Disposed of	, or Benefic	ially Owned		
1. Title of Se (Instr. 3)	curity	2. Transac- 3 tion Date (Month/Day/ Year)	acti Code	Trans- 4. Securiti action Disposed Code (Instr. (Instr. 8)			·)	A) or	Seci	urities eficially ed at End of	ship Form: Direct (D)	Ownership		
		-	Code	ode V Amount 			(A) or (D)	 Price 		str. 3 and 	(I) (Instr. 4)	(Instr.4) 		
Common Stock	:	 May 22, 2002	S	 	' 52,900	[]	(D)	 2.40	 3,4!	51,365(2)	I(2)	' 		
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Reminder: Report on a separate line for each class of securities owned directly or indirectly. If the form is filed by more than one reporting person, see Instruction 4(b)(v)

(Over)

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FORM 4 (continued) TABLE II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(crg., pare, surre, spreame, spreame, source rest.																			
1. Tit	le	2. Con-	3.								6. Dat			Title	e and	8. Price	9. Number	•	
of		version	Trans-		act	ion		eriva	tive		Exerci	sable		Amour	nt	of	of	ship Form	Nature
Derivat	tive	or	action		Cod	e	5	Securi	ties		and		1	of Ur	nderlying	Derivativ	e Derivative	e of Deriv-	of
Securi	ty	Exercise	Date	(Ir	ıstr	.8)	F	cquir	ed (A)	or	Expira	tion	ĺ	Secui	rities	Security	Securities	ative	Indirect
i(Instr	. 3)	Price of	(Month/	i`		í		Sogsi	ed of	(D)	Date		i	(Inst	r. 3 and	(Instr. 5) Benefi-	Security:	Benefi-
i` ·	•	Deriva-		i		i				` '	(Month			4)			cially	Direct	cial
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Explanation of Responses:

- (1) Joint filing with OrbiMed Advisors Inc. and Samuel D. Isaly (3) of the same address.
- (2) Orbimed Advisors LLC and OrbiMed Advisors Inc. have investment management discretion over a number of collective investment funds investing in Discovery Laboratories, Inc. stock. The reporting persons have no beneficial interest in the securities pursuant to Rule 16a-1(2).
- (3) OrbiMed Advisors Inc. is 100% owned by Samuel D. Isaly who also has a controlling interest in OrbiMed Advisors LLC.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal /s/ Samuel D. Isaly 6/04/02 Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). **Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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

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