

FORM 4

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).

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1. Name and Address of Reporting Person*

Capetola, Robert J.

(Last) (First) (Middle)

6097 Hidden Valley Drive

(Street)

Doylestown, Pennsylvania 18901

(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Discovery Laboratories, Inc. (Discovery)

DSCO
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3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

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4. Statement for Month/Year

October 2001
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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer

(Check all applicable)

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

Chief Executive Officer

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7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person
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* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned
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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock	10/12/01	P	2,000	A	\$2.57	495,746 (1)	D	
Common Stock	09/10/01	G V	1,300	D	\$2.63	495,746 (1)	D	
Common Stock	05/08/01	G V	16,000	D	\$4.12	495,746 (1)	D	

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(1) Excludes 793,863 shares of Common Stock issuable upon exercise of employee stock options previously listed in Table 1 as beneficially owned by Dr. Capetola which are not required to be listed in Table 1 pursuant to Instruction 4(c)(i).

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)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- cisable	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Benefi- cially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 5)	11. Nature of direct Bene- ficial Owner- ship (Instr. 5)
Employee Stock Option	\$2.10	09/21/01	A V A	A	09/21/01(1) 09/20/11	Common Stock 125,000	\$2.10	793,863	D	

Explanation of Responses:

(1) This employee stock option is immediately exercisable.

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

/s/ Robert J.Capetola

** Signature of Reporting Person

November 7, 2001

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.