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

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). $|_|$

1. Name and Address of Reporting Person* Resemuld, M.D. Linday A. (Last) (First) (Niddle) 287 Seventh Avenue, 48th Floor (Street) New York NY 10015 (City) (State) (Zip) 2. Issuer Name and Ticker or Trading Symbol Discovery Laboratories, Inc./DE (OSCO) 3. ISS Identification Number of Reporting Person, if an Entity (Voluntary) 4. Statement for Nonth/Year June 2000 5. If Amendment, Date of Original (Month/Year) 6. Relationship of Reporting Person to Issuer (Check all applicable) 1. Directorr 1. Directorr 2. Individual or Joint/Group Filing (Check Applicable Line) 1. Form filed by more than one Reporting Person 3. Individual or Joint/Group Filing (Check Applicable Line) 1. Form filed by more than one Reporting Person 4. Securities Acquired (A) or 5. Somer- 7. Individual or Joint/Group Filing (Check Applicable Line) 1. Form filed by more than one Reporting Person 4. Securities Acquired (A) or 5. Somer- 7. Transaction (Instr. 8) 4. Of Month Transaction (Instr. 9, 4 and 5) 7. Transaction (Instr. 8) 4. Of Price (Instr. 3) 5. Somer- 7. Transaction (Instr. 8) 4. Of Price (Instr. 4) 5. Month Transaction (Instr. 8)									
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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)

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Explanation of Responses:

- (1) See Attachment A.
- (2) Securities beneficially acquired represent shares of Common Stock issued to the Master Fund and the Partnership, respectively. Paramount Capital Asset Management, Inc. ("Paramount Capital"), of which Dr. Rosenwald is the sole shareholder, is the General Partner of the Partnership and also serves as the investment manager to the Master Fund. Dr. Rosenwald may be deemed to have voting and investment control over the securities of the issuer owned by the Master Fund and the Partnership under Rule 16a-(a)(1) of the Securities Exchange Act of 1934. Paramount Capital and Dr. Rosenwald disclaim beneficial ownership of the securities held by the Master Fund and the Partnership, except to the extent of their pecuniary interest therein.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Lindsay A. Rosenwald July 10, 2000
** Signature of Reporting Person Date
Lindsay A. Rosenwald, M.D.
Chairman
Paramount Capital Asset Management, Inc.
Investment Manager - Aries Master Fund II
General Partner - Aries Domestic Fund, L.P.
General Partner - Aries Domestic Fund II, L.P.

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

Page 2 of 3

Attachment A

Securities beneficially owned by Dr. Rosenwald are presented on an as-converted basis and consist of the following:

- 168,802 shares of Common Stock and Warrants to purchase (a) 30,664 shares of Common Stock and (b) 78,798 shares of Series B Preferred Stock, stated value \$10.00, which shares of Preferred Stock are convertible into 245,324 shares of Common Stock, owned directly by Dr. Rosenwald.
- 1,001,732 shares of Common Stock owned by RAQ, LLC, of which Dr. Rosenwald is the sole proprietor.
- 3. (a) 277,951 shares of Common Stock; (b) 210,149 shares of Common Stock issuable upon conversion of 67,500 shares of Preferred Stock; (c) Warrants to purchase 6,750 shares of Preferred Stock, which shares of Preferred Stock are convertible into 21,015 shares of Common Stock; and (d) Warrants to purchase 2,626 shares of Common Stock, owned by Aries Domestic Fund, L.P.
- 4. (a) 652,949 shares of Common Stock; (b) 490,349 shares of Common Stock issuable upon conversion of 157,500 shares of Preferred Stock; (c) Warrants to purchase 15,750 shares of Preferred Stock, which shares of Preferred Stock are convertible into 49,035 shares of Common Stock; and (d) Warrants to purchase 6,129 shares of Common Stock, owned by The Aries Master Fund II.
- 5. 2,943 shares of Common Stock owned by the Aries Domestic Fund II, L.P.

Page 3 of 3