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XTL BIOPHARMACEUTICALS LTD
Form SC 13D
July 17, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)(1)

XTL BIOPHARMACEUTICALS LTD.

(Name of Issuer)

AMERICAN DEPOSITORY RECEIPTS,
EACH REPRESENTING TEN ORDINARY SHARES, PAR VALUE NIS 0.02

(TITLE OF CLASS OF SECURITIES)

98386D109

(CUSIP NUMBER)

JOSEPH EDELMAN, 499 PARK AVENUE, 25TH FLOOR, NEW YORK, NY 10022, (646) 205-5300

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED
TO RECEIVE NOTICE AND COMMUNICATIONS)

MARCH 14, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. SEE Rule 13d-7(b) for other parties to whom copies are to be sent.

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1.

NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

PERCEPTIVE ADVISORS LLC

2. CHECK THE APPROPRIATE BOX IF A GROUP*

3. SEC USE ONLY

4. SOURCES OF FUNDS
OO (Funds from Investment Advisory Clients).

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES	7. SOLE VOTING POWER	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. SHARED VOTING POWER	58,618,420
	9. SOLE DISPOSITIVE POWER	
	10. SHARED DISPOSITIVE POWER	58,618,420

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 58,618,420

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 20.03%

14. TYPE OF REPORTING PERSON*
IA

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1.

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

JOSEPH EDELMAN

2.

CHECK THE APPROPRIATE BOX IF A GROUP*

3.

SEC USE ONLY

4.

SOURCES OF FUNDS

OO

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF SHARES	7.	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	8.	SHARED VOTING POWER	58,618,420
EACH REPORTING	9.	SOLE DISPOSITIVE POWER	0
PERSON WITH	10.	SHARED DISPOSITIVE POWER	58,618,420
11.		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	58,618,420

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 20.03%

14. TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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15. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

MICHAEL CHO

16. CHECK THE APPROPRIATE BOX IF A GROUP*

17. SEC USE ONLY

18. SOURCES OF FUNDS

OO

19. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e)

20. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF 21. SOLE VOTING POWER
SHARES

BENEFICIALLY 22.

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OWNED BY SHARED VOTING POWER 2,796,0

EACH 23. SOLE DISPOSITIVE POWER
REPORTING -----
PERSON WITH 24. SHARED DISPOSITIVE POWER 2,796,0

25. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,796,020

26. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *

27. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 .95%

28. TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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29. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SCOTT BRADLEY

30. CHECK THE APPROPRIATE BOX IF A GROUP*

31. SEC USE ONLY

32. SOURCES OF FUNDS

OO

33. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e)

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34.

CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF
SHARES

35.

SOLE VOTING POWER

BENEFICIALLY
OWNED BY

36.

SHARED VOTING POWER

1,010,

EACH
REPORTING

37.

SOLE DISPOSITIVE POWER

PERSON WITH

38.

SHARED DISPOSITIVE POWER

1,010,

39.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,010,

40.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *

41.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 .34%

42.

TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1 SECURITY AND ISSUER

This Schedule 13D relates to the ordinary shares, par value NIS 0.02 (the "Ordinary Shares") (represented by ownership of American Depository Receipts), of XTL Biopharmaceuticals Ltd. (the "Issuer"). The address of the principal executive offices of the Issuer is 711 Executive Blvd., Suite Q, Valley Cottage, NY 10989.

ITEM 2 IDENTITY AND BACKGROUND

(a) The names of the persons filing this Schedule 13D (the "Schedule") are Perceptive Advisors LLC, a Delaware limited liability company (the "Investment Manager"), Joseph Edelman, the Managing Member of the Investment Manager,

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Michael Cho and Scott Bradley, principals of the Investment Manager. Such reporting persons are collectively referred to herein as the "Reporting Persons."

The Investment Manager, in its capacity as investment manager of Perceptive Life Sciences Master Fund Ltd., a Cayman Islands company (the "Fund"), and to an account at First New York Trading, LLC (the "FNY Account"), has sole power to vote and dispose of the Ordinary Shares held by the Fund and the FNY Account. The Investment Manager disclaims any economic interest in or beneficial ownership of the Ordinary Shares covered by this Schedule.

(b) The business address of the Reporting Persons is 499 Park Avenue, 25th Floor, New York, NY 10022.

(c) This Schedule is filed on behalf of the Investment Manager, Mr. Edelman, Mr. Cho, Mr. Bradley, the FNY Account and the Fund. The Fund and the FNY Account are the record and direct beneficial owners of the Ordinary Shares reported herein. The Investment Manager is the investment manager to the Fund and the FNY Account. Mr. Edelman is the Managing Member of the Investment Manager and Mssrs. Cho and Bradley are principals of the Investment Manager. The principal business of the Investment Manager is purchasing, holding and selling securities for investment purposes. The principal business of each of the Fund and the FNY Account is to invest in securities.

(d) During the past five years none of the Reporting Persons has been convicted in a criminal proceeding.

(e) During the past five years none of the Reporting Persons has been a party to a civil proceeding as a result of which it is subject to a judgment, decree or final order enjoining it from or mandating activities subject to federal or state securities laws, or finding it in violation of such laws.

(f) Perceptive Advisors LLC is organized under the laws of Delaware, USA. Each of Mssrs. Edelman, Cho and Bradley is a citizen of the United States of America.

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The Fund and the FNY Account purchased the Ordinary Shares in open market transactions.

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ITEM 4 PURPOSE OF TRANSACTION

The Reporting Persons purchased the Ordinary Shares of the Issuer in the ordinary course of business.

The Reporting Persons expect to acquire or dispose of additional Ordinary Shares via open-market transactions from time to time. However, there is no timetable or pre-arranged plan related to the purchase or sale of additional Ordinary Shares. Such decisions will be made based on trading activity and the relative value of the Ordinary Shares, as defined by market conditions.

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ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

(a)-(b) The Reporting Persons may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owners of an aggregate of 58,618,420 Ordinary Shares as of March 14, 2008, which represent 20.03% of the Issuer's outstanding Ordinary Shares. Mr. Edelman beneficially owns 58,618,420 Ordinary Shares (comprised of (i) 55,640,720 Ordinary Shares held by the Fund, 2,516,450 of which Mr. Edelman shares dispositive power with Mr. Cho and 1,010,000 of which Mr. Edelman shares dispositive power with Mr. Bradley, and (ii) 2,977,700 Ordinary Shares held by the FNY Account, 279,570 of which Mr. Edelman shares dispositive power with Mr. Cho.

The percentage calculation was based on the number of Ordinary Shares the Issuer reported as outstanding on its Form 20-F as filed with the Commission on March 27, 2008. The amount of outstanding Ordinary Shares on such Annual Report was 292,654,785.

	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Perceptive Advisors LLC	0	58,618,420	0	58,618,420
Joseph Edelman	0	58,618,420	0	58,618,420
Michael Cho	0	0	0	2,796,020
Scott Bradley	0	0	0	1,010,000

The aggregate amount of shares owned by the Reporting Persons is 58,618,420.

(c) Except as set forth below, there have been no transactions in the Ordinary Shares by any of the Reporting Persons during the past sixty days.

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During the past sixty days, the Reporting Persons effected the following sales of shares of Ordinary Shares in open market transactions:

DATE	SHARES PURCHASED	PRICE
1/15/2008	235,000	3.0606
1/15/2008	658,000	3.1122
1/16/2008	2,820	3.1567
1/16/2008	432,400	3.1
1/17/2008	179,540	3.0056
1/17/2008	144,760	3.0563
1/18/2008	185,180	3.1298
1/18/2008	118,440	3.1598

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1/22/2008	12,520	2.9025
1/23/2008	282,000	2.8838
1/24/2008	216,200	2.98
1/24/2008	662,700	2.99
1/25/2008	188,000	3.238
1/28/2008	629,800	3.214
1/28/2008	9,400	3.23
1/29/2008	94,000	3.2298
1/30/2008	235,000	3.2304
1/31/2008	370,360	3.4993
1/31/2008	470,000	3.4329
2/1/2008	658,000	3.691
2/4/2008	517,000	3.8805
2/4/2008	131,600	3.8684
2/5/2008	94,940	3.75
2/5/2008	141,940	3.7874
2/6/2008	1,880	3.68
2/6/2008	329,000	3.7102
2/7/2008	9,400	3.396
2/13/2008	5,640	3.8082
2/20/2008	900	3.84
2/22/2008	444,602	3.95
2/22/2008	470,000	3.9458
2/22/2008	188,000	3.9526
2/25/2008	728,500	3.8682
2/25/2008	94,000	3.9598
2/26/2008	376,000	3.9059
2/26/2008	59,390	3.95
2/27/2008	103,400	4.0127
3/4/2008	104,060	3.9894
3/4/2008	282,000	3.9809
3/5/2008	535,800	3.9386
3/6/2008	615,700	3.8632
3/6/2008	244,400	3.7273
3/7/2008	940,000	3.7378
3/7/2008	141,440	3.6467
3/10/2008	470,000	3.2456
3/10/2008	470,000	3.15
3/10/2008	394,800	3.2765
3/11/2008	470,000	3.3117
3/11/2008	107,100	3.3048
3/12/2008	141,000	3.3661
3/12/2008	272,600	3.3501
3/13/2008	138,180	3.3803
3/13/2008	94,000	3.3733
3/14/2008	247,220	3.3312
3/14/2008	188,000	3.3213

(d) - (e): Not applicable.

ITEM 6 CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER None.

ITEM 7 MATERIAL TO BE FILED AS EXHIBITS

Joint Filing Agreement, dated as of July 14, 2008, by and among Perceptive Advisors LLC, Joseph Edelman, Michael Cho and Scott Bradley.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 14, 2008

Date

/s/ Perceptive Advisors LLC

Signature

Joseph Edelman/Managing Member
Name/Title

July 14, 2008

Date

/s/ Joseph Edelman

Signature

Joseph Edelman
Name/Title
July 14, 2008
Date

/s/ Michael Cho

Signature

Michael Cho
Name/Title

July 14, 2008

Date

/s/ Scott Bradley

Signature

Scott Bradley
Name/Title

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The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE ss.240.13d-7 for other parties for whom copies are to be sent.

INDEX TO EXHIBITS

Exhibit 1 Joint Filing Agreement, dated as of July 14, 2008, by and among Perceptive Advisors LLC, Joseph Edelman, Michael Cho and Scott Bradley.

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13D (including amendments thereto) with regard to the Ordinary Shares of XTL Biopharmaceuticals Ltd., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement as of July 14, 2008.

July 14, 2008

Date

/s/ Perceptive Advisors LLC

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Signature

Joseph Edelman/Managing Member
Name/Title

July 14, 2008

Date

/s/ Joseph Edelman

Signature

Joseph Edelman
Name/Title
July 14, 2008
Date

/s/ Michael Cho

Signature

Michael Cho
Name/Title

July 14, 2008

Date

/s/ Scott Bradley

Signature

Scott Bradley
Name/Title

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, SEE the NOTES).