XTL BIOPHARMACEUTICALS LTD

Form 4

February 01, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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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(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

(Middle)

(Zin)

5. Relationship of Reporting Person(s) to

Issuer

below)

EDELMAN JOSEPH

Symbol XTL BIOPHARMACEUTICALS

(Check all applicable)

LTD [XTLB]

(Month/Day/Year)

01/30/2008

(Last)

3. Date of Earliest Transaction

Director Officer (give title

X__ 10% Owner _ Other (specify

JOSEPH EDELMAN, 499 PARK **AVENUE, 25TH FLOOR**

(Street)

(State)

(First)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

NEW YORK, NY 10022

(City)

| (City) | (State) | (Zip) Tak | ole I - Non- | Derivative S | Securi | ities Acquir | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|---|---|--|---|---------|--------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securities our Disposed (Instr. 3, 4) Amount | d of (I | D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Ordinary Shares (1) | 01/30/2008 | | P | 235,000 | A | \$ 3.2304 | 44,589,850 | I | see footnote (2) |
| Ordinary Shares (1) | 01/30/2008 | | P | 15,000 | A | \$ 3.2304 | 2,267,230 | I | see footnote (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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number.

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

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exer | cisable and | 7. Titl | le and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-------------|------------|--------------|-------------|---------|----------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transaction | orNumber | Expiration D | ate | Amou | ınt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Secur | ities | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | A 4 | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | TP:41 | or | | |
| | | | | | | Exercisable | Date | Title | Number | | |
| | | | | C 1 17 | (A) (D) | | | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

| Reporting Owner Name / Address | | Relationships | | | | | |
|---|--|---------------|---------|-------|--|--|--|
| | | 10% Owner | Officer | Other | | | |
| EDELMAN JOSEPH JOSEPH EDELMAN 499 PARK AVENUE, 25TH FLOOR NEW YORK, NY 10022 | | X | | | | | |
| PERCEPTIVE LIFE SCIENCES MASTER FUND LTD PERCEPTIVE LIFE SCIENCES MASTER FUND LTD 499 PARK AVENUE, 25TH FLOOR NEW YORK, NY 10022 | | X | | | | | |
| PERCEPTIVE ADVISORS LLC PERCEPTIVE ADVISORS LLC 499 PARK AVENUE, 25TH FLOOR NEW YORK, NY 10022 | | X | | | | | |
| Cho Michael MICHAEL CHO 499 PARK AVENUE, 25TH FLOOR NEW YORK, NY 10022 | | X | | | | | |
| Bradley Scott SCOTT BRADLEY 499 PARK AVENUE, 25TH FLOOR NEW YORK, NY 10022 | | X | | | | | |

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Signatures

/s/ JOSEPH EDELMAN

02/01/2008

**Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This Form 4 is being filed by Joseph Edelman, Michael Cho, Scott Bradley, Perceptive Life Science Master Fund Ltd. ("Master Fund") and Perceptive Advisors LLC ("Advisors").
 - This transaction was effected through the Master Fund. Mr. Edelman is the managing member of Advisors, which in turn serves as the investment manager of Master Fund. Mr. Edelman and Mr. Bradley share dispositive power of 1,010,000 of such shares and Mr. Edelman and Mr. Cho share dispositive power over 2,408,450 of such shares. Mr. Edelman has sole voting and dispositive power over the
- remainder of such shares. In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's securities held by Master Fund is reported herein. Each of Mr. Edelman, Mr. Cho, Mr. Bradley and Advisors disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficialownership of such securities, except to the extent of his/its indirect pecuniary therein, and this report shall not be deemed an admission that Mr. Edelman, Mr. Cho, Mr. Bradley and Advisors is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
 - This transaction was effected through an account at First New York Trading, LLC. Mr. Edelman and Mr. Cho share dispositive power over 267,570 of such shares and Mr. Edelman has sole voting and dispositive power over the remainder of such shares. Mr. Edelman and
- (3) Mr. Cho each disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Edelman or Mr. Cho is the beneficial owner of such securities for purposes of Section 16 or for any other purposes. Mr. Bradley disclaims beneficial ownership over all such shares.

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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