

XTL BIOPHARMACEUTICALS LTD

Form 4

February 06, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
EDELMAN JOSEPH

2. Issuer Name **and** Ticker or Trading
Symbol
XTL BIOPHARMACEUTICALS
LTD [XTLB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
JOSEPH EDELMAN, 499 PARK
AVENUE, 25TH FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
02/04/2008

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

(Street)
NEW YORK, NY 10022

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				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)
			Code	V	Amount	(A) or (D)	Price			
Ordinary shares ⁽¹⁾	02/04/2008		P		517,000	A	\$ 3.8805	46,605,210	I	see footnote ⁽²⁾
Ordinary shares	02/04/2008		P		131,600	A	\$ 3.8684	46,736,810	I	see footnote ⁽²⁾
Ordinary shares ⁽¹⁾	02/05/2008		P		94,940	A	\$ 3.75	46,831,750	I	see footnote ⁽²⁾
Ordinary	02/05/2008		P		141,940	A	\$	46,973,690	I	see

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shares ⁽¹⁾					3.7874			footnote ⁽²⁾
Ordinary shares	02/04/2008	P	33,000	A	\$ 3.8805	2,320,270	I	see footnote ⁽³⁾
Ordinary shares	02/04/2008	P	8,400	A	\$ 3.8684	2,404,270	I	see footnote ⁽³⁾
Ordinary shares	02/05/2008	P	6,060	A	\$ 3.75	2,410,330	I	see footnote ⁽³⁾
Ordinary shares	02/05/2008	P	9,060	A	\$ 3.7874	2,419,390	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)

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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
EDELMAN JOSEPH JOSEPH EDELMAN 499 PARK AVENUE, 25TH FLOOR NEW YORK, NY 10022	Director 10% Owner Officer Other
	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

Signatures

/s/ JOSEPH
 EDELMAN

02/06/2008

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 over 1,010,000 of such shares and Mr. Edelman and Mr. Cho share dispositive power of 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, beneficial ownership 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.
- (2) 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 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.
- (3)

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.