BIOENVISION INC Form SC 13D/A December 23, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (AMENDMENT NO. 4)

BIOENVISION, INC. (Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE (Title of Class of Securities)

09059N100 (CUSIP Number)

ADELE KITTREDGE MURRAY, ESQ.

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

888 SEVENTH AVENUE, 29TH FLOOR

NEW YORK, NY 10106

TEL. NO.: (212) 651-6400

(Name, Address and Telephone Number of

Person Authorized to Receive Notices

and Communications)

with a copy to

JOHN C. KENNEDY, ESQ.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064

DECEMBER 21, 2004
(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 which is the subject to this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

\*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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") 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).

Continued on following pages

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CUSIP NO	. 09059N100	SCHEDULE 13D	Page 2 of 18 Pa			
1	NAME OF REPORTING PERSON	N				
	Perseus-Soros BioPharmac	ceutical Fund, LP				
2	CHECK THE APPROPRIATE BO	OX IF A MEMBER OF A	GROUP			
	(a) [ ]					
	(b) [X]					
3	SEC USE ONLY					
4	SOURCE OF FUNDS					
	Not Applicable					
5	CHECK BOX IF DISCLOSURE ITEMS 2(D) OR 2(E)	OF LEGAL PROCEEDING	GS IS REQUIRED PURSUANT TO			
	[ ]					
6	CITIZENSHIP OR PLACE OR ORGANIZATION					
	Delaware	7	SOLE VOTING POWER 7,950,053 (1)			
	NUMBER OF SHARES BENEFICIALLY	8	SHARED VOTING POWER			
	OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 7,950,053 (1)			
		10	SHARED DISPOSITIVE POWER			
		10	0			
11	AGGREGATE AMOUNT BENEFIC					
11	AGGREGATE AMOUNT BENEFIC					
	7,950,053 (1)	CIALLY OWNED BY EAC				
	7,950,053 (1)  CHECK BOX IF THE AGGREGA	CIALLY OWNED BY EACH	H REPORTING PERSON			
12	7,950,053 (1)  CHECK BOX IF THE AGGREGA	CIALLY OWNED BY EACH	H REPORTING PERSON			
12 13	7,950,053 (1)  CHECK BOX IF THE AGGREGA  [ ]  PERCENT OF CLASS REPRESE  20.0%	CIALLY OWNED BY EACH	H REPORTING PERSON  11) EXCLUDES CERTAIN SHARE  ROW (11)			
12 13	7,950,053 (1)  CHECK BOX IF THE AGGREGA  [ ]  PERCENT OF CLASS REPRESE  20.0%	CIALLY OWNED BY EACH	H REPORTING PERSON			

<sup>(1)</sup> Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii)

exercise of a Warrant to purchase 75,009 shares of Common Stock.

CUSIP	NO. 09059N100 SCHE	DULE 13D	Page 3 of 18 Pages
1	NAME OF REPORTING PERSON		
	Perseus-Soros Partners, LLC		
2	CHECK THE APPROPRIATE BOX IF	A MEMBER OF	A GROUP
	(a) [ ]		
	(b) [X]		
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	Not Applicable		
5	CHECK BOX IF DISCLOSURE OF LE	GAL PROCEEDI	NGS IS REQUIRED PURSUANT TO
	[ ]		
6	CITIZENSHIP OR PLACE OR ORGAN Delaware		
		7	SOLE VOTING POWER 7,950,053 (1)(2)
	NUMBER OF SHARES BENEFICIALLY	8	SHARED VOTING POWER 0
	OWNED BY EACH REPORTING	9	SOLE DISPOSITIVE POWER 7,950,053 (1)(2)
	PERSON WITH	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY	OWNED BY EA	CH REPORTING PERSON
	7,950,053 (1)(2)		
	CUECK DOV IE THE ACCRECATE AM	OUNT IN ROW	(11) EXCLUDES CERTAIN SHARES
12	CHECK BOX IF THE AGGREGATE AM		
12	[ ]		
12  13		BY AMOUNT IN	ROW (11)
	[]	BY AMOUNT IN	ROW (11)
	PERCENT OF CLASS REPRESENTED	BY AMOUNT IN	ROW (11)

<sup>(1)</sup> Consists of 7,950,053 shares of Common Stock beneficially owned by

Perseus-Soros Partners, LLC ("Perseus-Soros Partners") solely in its capacity as sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

CUSIP NO.	09059N100 SCHED	ULE 13D	-	Page	4 of	18	Pages
1	NAME OF DEPOPTING DEPON		-				
1	NAME OF REPORTING PERSON						
	Perseus BioTech Fund Partners,	LLC					
2	CHECK THE APPROPRIATE BOX IF A	. MEMBER OF A	GROUP				
	(a) [ ]						
	(b) [X]						
3	SEC USE ONLY						
4	SOURCE OF FUNDS						
	Not Applicable						
5	CHECK BOX IF DISCLOSURE OF LEG	AL PROCEEDIN	GS IS RE	EQUIRED	PURSU	ANT	TO
	[ ]						
6	CITIZENSHIP OR PLACE OR ORGANI Delaware	ZATION					
	WINDED OF	7	SOLE VO	OTING P	OWER		
	NUMBER OF SHARES BENEFICIALLY	8	SHARED 7,950,0	)53 (1)	(2)		
	OWNED BY EACH REPORTING	9	SOLE DI				
	PERSON WITH	10	SHARED 7,950,0			POWE	 ER
11	AGGREGATE AMOUNT BENEFICIALLY	OWNED BY EAC	H REPORT	 ΓING PE	RSON		
	7,950,053 (1)(2)						
12	CHECK BOX IF THE AGGREGATE AMO	UNT IN ROW (	 11) EXCI	LUDES C	ERTAIN	SHA	 ARES
	[ ]						
13	PERCENT OF CLASS REPRESENTED B	Y AMOUNT IN	 ROW (11)				
	20.0%						
14	TYPE OF REPORTING PERSON						

Perser as a m	onsists of 7,950,053 sh us BioTech Fund Partner managing member of Pers er of Perseus-Soros.	s, LLC ("Pe	rseus Partne	ers") sol	ely in	its c		.ty
which Warra	ssumes (i) full convers are convertible into 4 nt to purchase an aggre ise of a Warrant to pur	,500,000 shagate of 3,0	ares of Comm	mon Stock es of Com	; (ii) mon St	exerc	ise c	of a
CUSIP	NO. 09059N100	SCHED	ULE 13D	_	Page	 5 of	18 F	 ages
1	NAME OF REPORTING P	ERSON						
	SFM Participation,	L.P.						
2	CHECK THE APPROPRIA	TE BOX IF A	MEMBER OF 2	A GROUP				
	(a) [ ]							
	(b) [X]							
3	SEC USE ONLY							
4	SOURCE OF FUNDS							
	Not Applicable							
5	CHECK BOX IF DISCLO ITEMS 2(D) OR 2(E)	SURE OF LEG	AL PROCEEDII	NGS IS RE	QUIRED	PURSU.	ANT I	O
	[ ]							
6	CITIZENSHIP OR PLAC	E OR ORGANI	ZATION					
	Delaware		7	SOLE VC	TING P	OWER		
	NUMBER OF SHARES BENEFICIALLY		8	SHARED 7,950,0				
	OWNED BY EACH REPORTING		9	SOLE DI	SPOSIT	IVE PO	WER	
	PERSON WITH	PERSON WITH	10	SHARED 7,950,0			POWER	 R
11	AGGREGATE AMOUNT BE	NEFICIALLY (	OWNED BY EA	CH REPORT	'ING PE	RSON		
	7,950,053 (1)(2)							
12	CHECK BOX IF THE AG	GREGATE AMO	UNT IN ROW	(11) EXCL	UDES C	ERTAIN	SHAF	RES

	[ ]					
13	PERCENT OF CLASS REPRESENTE	D BY AMOUNT IN	ROW (1	1)		
	20.0%					
14	TYPE OF REPORTING PERSON					
	PN					
Participa	ists of 7,950,053 shares of ation, L.P. ("SFM Participat f Perseus-Soros Partners, wh	ion") solely in	its	apacity	as a m	
which are Warrant t	mes (i) full conversion of 2 e convertible into 4,500,000 to purchase an aggregate of of a Warrant to purchase 75	shares of Comm 3,000,000 share	on Sto	ck; (ii) Common St	exerc	ise of a
CUSIP NO	. 09059N100 SC	HEDULE 13D		Page	 6 of 	 18 Pages 
1	NAME OF REPORTING PERSON					
	SFM AH LLC					
2	CHECK THE APPROPRIATE BOX I	F A MEMBER OF A	GROUP	,		
	(a) [ ]					
	(b) [X]					
3	SEC USE ONLY					
4	SOURCE OF FUNDS					
	Not Applicable					
5	CHECK BOX IF DISCLOSURE OF ITEMS 2(D) OR 2(E)	LEGAL PROCEEDIN	GS IS	REQUIRED	PURSU	ANT TO
	[ ]					
6	CITIZENSHIP OR PLACE OR ORG	ANIZATION				
		7	SOLE	VOTING P	OWER	
	NUMBER OF SHARES BENEFICIALLY	8		D VOTING		
	OWNED BY EACH REPORTING	9	SOLE	DISPOSIT	IVE PO	WER
	PERSON WITH	10		D DISPOS		POWER

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	7,950,053 (1)(2)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	20.0%
14	TYPE OF REPORTING PERSON
	00
Partic sole g (2) As which Warran	("SFM AH") solely in its capacity as the general partner of SFM ipation, which is a managing member Perseus-Soros Partners, which is the eneral partner of Perseus-Soros.  Sumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) se of a Warrant to purchase 75,009 shares of Common Stock.
 CUSIP	NO. 09059N100 SCHEDULE 13D Page 7 of 18 Page
1	NAME OF DEPOSITING DEDCON
1	NAME OF REPORTING PERSON
	Perseuspur, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a) [ ]
	(b) [X]
3	SEC USE ONLY
4	SOURCE OF FUNDS
	Not Applicable
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)
	[ ]
6	CITIZENSHIP OR PLACE OR ORGANIZATION Delaware
	7 SOLE VOTING POWER 0
	NUMBER OF 8 SHARED VOTING POWER

	SHARES BENEFICIALLY		7,950,053 (1)(2)
	OWNED BY EACH	9	SOLE DISPOSITIVE POWER 0
	REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER 7,950,053 (1)(2)
11	AGGREGATE AMOUNT BENEFI	CIALLY OWNED BY EAC	H REPORTING PERSON
	7,950,053 (1)(2)		
12	CHECK BOX IF THE AGGREG	ATE AMOUNT IN ROW (	11) EXCLUDES CERTAIN SHARES
	[ ]		
13	PERCENT OF CLASS REPRES	ENTED BY AMOUNT IN	ROW (11)
	20.0%		
14	TYPE OF REPORTING PERSO	N	
	00		
Perseus the so  (2) Ass which a Warran exercis	s Partners, which is a man le general partner of Pers sumes (i) full conversion are convertible into 4,500	aging member of Per eus-Soros. of 2,250,000 shares ,000 shares of Comm of 3,000,000 share	of Series A Preferred Stock on Stock; (ii) exercise of a s of Common Stock; and (iii) Common Stock.  Page 8 of 18 Pages
1	NAME OF REPORTING PERSO	N	
	Frank H. Pearl (in the	capacity described	herein)
2	CHECK THE APPROPRIATE B	OX IF A MEMBER OF A	GROUP
	(a) [ ]		
	(b) [X]		
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	Not Applicable		
5	CHECK BOX IF DISCLOSURE ITEMS 2(D) OR 2(E)	OF LEGAL PROCEEDING	GS IS REQUIRED PURSUANT TO

[ ]

6	CITIZENSHIP OR PLACE OR ORGANI United States	ZATION	
		7	SOLE VOTING POWER 0
	NUMBER OF SHARES BENEFICIALLY	8	SHARED VOTING POWER 7,950,053 (1)(2)
	OWNED BY EACH REPORTING	9	SOLE DISPOSITIVE POWER 0
	PERSON WITH	10	SHARED DISPOSITIVE POWER 7,950,053 (1)(2)
11	AGGREGATE AMOUNT BENEFICIALLY	OWNED BY EA	CH REPORTING PERSON
	7,950,053 (1)(2)		
12	CHECK BOX IF THE AGGREGATE AMO	UNT IN ROW	(11) EXCLUDES CERTAIN SHARES
	[ ]		
13	PERCENT OF CLASS REPRESENTED B	Y AMOUNT IN	ROW (11)
	20.0%		
14	TYPE OF REPORTING PERSON IN		
Pearl, managin Partne	nsists of 7,950,053 shares of Commodely in his capacity as the song member of Perseus Partners, where, which is the sole general partners (i) full conversion of 2,25	le member c ich is a ma tner of Per	f Perseuspur, which is the naging member of Perseus-Soros seus-Soros.
Warrant	are convertible into 4,500,000 sh t to purchase an aggregate of 3,0 se of a Warrant to purchase 75,00	00,000 shar	es of Common Stock; and (iii)
CUSIP 1	 NO. 09059N100 SCHED	ULE 13D	Page 9 of 18 Pages
1	NAME OF REPORTING PERSON		
	Soros Fund Management LLC		
2	CHECK THE APPROPRIATE BOX IF A	MEMBER OF	A GROUP
	(a) [ ]		
	(b) [X]		
3	SEC USE ONLY		
4	SOURCE OF FUNDS		

	Not Applicable				
5	CHECK BOX IF DISCLOSURE C	F LEGAL PRO	CEEDIN	IGS IS	REQUIRED PURSUANT TO
	[ ]				
6	CITIZENSHIP OR PLACE OR C Delaware	RGANIZATION			
			7		VOTING POWER 0
	NUMBER OF SHARES		8		D VOTING POWER ,053 (1)(2)
	BENEFICIALLY OWNED BY EACH		9		DISPOSITIVE POWER 0
	REPORTING PERSON WITH		10	-	D DISPOSITIVE POWER ,053 (1)(2)
11	AGGREGATE AMOUNT BENEFICI	ALLY OWNED	BY EAC	CH REPO	RTING PERSON
	7,950,053 (1)(2)				
12	CHECK BOX IF THE AGGREGAT	E AMOUNT IN	ROW (	(11) EX	CLUDES CERTAIN SHARES
	[ ]				
13	PERCENT OF CLASS REPRESEN 20.0%	ITED BY AMOU	NT IN	ROW (1	1)
14	TYPE OF REPORTING PERSON OO; IA				
Fund Man	sists of 7,950,053 shares of agement LLC ("SFM LLC"), so of SFM AH, which is the gen member of Perseus-Soros Posoros.	solely in its meral partne	s capa r of S	acity a SFM Par	s the sole managing ticipation, which is a
which ar Warrant	nmes (i) full conversion of the convertible into 4,500,0 to purchase an aggregate of the of a Warrant to purchase	000 shares of 3,000,000	f Comm share	non Sto es of C	ck; (ii) exercise of a ommon Stock; and (iii)
CUSIP NC	0. 09059N100	SCHEDULE 13	D		Page 10 of 18 Page
1	NAME OF REPORTING PERSON				
	George Soros (in the capa	city descri	bed he	erein)	
2	CHECK THE APPROPRIATE BOX	IF A MEMBE	R OF A	A GROUP	
	(a) [ ]				
	(b) [X]				

3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	Not Applicable		
5	CHECK BOX IF DISCLOSURE OF LEGA	AL PROCEEDI	NGS IS REQUIRED PURSUANT TO
	[ ]		
6	CITIZENSHIP OR PLACE OR ORGANIZ	ZATION	
	United States	7	SOLE VOTING POWER 0
	NUMBER OF SHARES	8	SHARED VOTING POWER 7,950,053 (1)(2)
	BENEFICIALLY OWNED BY EACH	9	SOLE DISPOSITIVE POWER 0
	REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER 7,950,053 (1)(2)
11	AGGREGATE AMOUNT BENEFICIALLY (	OWNED BY EA	CH REPORTING PERSON
	7,950,053 (1)(2)		
12	CHECK BOX IF THE AGGREGATE AMOU	JNT IN ROW	(11) EXCLUDES CERTAIN SHARES
	[ ]		
13	PERCENT OF CLASS REPRESENTED BY	Y AMOUNT IN	ROW (11)
	20.0%		
14	TYPE OF REPORTING PERSON		
	IA		

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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Item 1. SECURITY AND ISSUER.

<sup>(1)</sup> Consists of 7,950,053 shares of Common Stock beneficially owned by Mr. George Soros ("Mr. Soros"), solely in his capacity as Chairman of SFM LLC, which is the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member Perseus-Soros Partners, which is the sole general partner of Perseus-Soros.

This Amendment No. 4 to Schedule 13D relates to the common stock, par value \$0.001 per share (the "Common Stock") of Bioenvision, Inc., a Delaware corporation (the "Company"). This Amendment No. 4 supplementally amends the initial statement on Schedule 13D, filed with the Securities and Exchange Commission on May 20, 2002, as amended by Amendment No. 1, filed on January 8, 2003, Amendment No. 2 filed on May 17, 2004 and Amendment No. 3 filed on December 17, 2004 (collectively, the "Initial Statement"), filed by the Reporting Persons (as defined herein), and is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The address of the principal executive offices of the Company are located at 345 Park Avenue, 41st Floor, New York, New York 10154. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

#### Item 2. IDENTITY AND BACKGROUND.

- (a) No material change.
- (b) No material change.
- (c) No material change.
- (d) No material change.
- (e) No material change.
- (f) No material change.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change.

Item 4. PURPOSE OF TRANSACTION.

No material change.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

 $\label{eq:total_state} \text{Item 5 is hereby amended and restated in its entirety as } \\ \text{follows:}$ 

Based upon information provided to the Reporting Persons by representatives of the Company on December 21, 2004, there were 32,249,229 shares of Common Stock outstanding.

(a) Pursuant to Rule 13d-3 of the Exchange Act, each of the Reporting Persons may be deemed the beneficial owner of 7,950,053 shares of Common Stock, which constitutes approximately

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20.0% of the total number of shares of Common Stock outstanding. The 7,950,053 shares of Common Stock of which Perseus-Soros may be deemed the beneficial owner consists of the following: A) 375,044 shares of Common Stock held for the account of Perseus-Soros, B) 4,500,000 shares of Common Stock issuable upon the conversion of 2,250,000 shares of the Company's Series A Preferred Stock held for the account of Perseus-Soros, C) 3,000,000 shares of Common Stock issuable

upon the exercise of a warrant held for the account of Perseus-Soros, and D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros.

(b) (i) By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Statement on Schedule 13D, each of Perseus-Soros and Perseus-Soros Partners may be deemed to have the sole power to direct the voting and disposition of the 7,950,053 shares of Common Stock beneficially owned by Perseus-Soros assuming the exercise and conversion of all of the securities held for the account of Perseus-Soros.

(ii) By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Statement on Schedule 13D, each of Perseus Partners, SFM Participation, SFM AH, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros may be deemed to have shared power to direct the voting and disposition of the 7,950,053 shares of Common Stock beneficially owned by Perseus-Soros assuming the exercise and conversion of all of the securities held for the account of Perseus-Soros.

(c) (i) Since the filing of Amendment No. 3 to this Schedule 13D on December 17, 2004, Perseus-Soros Partners(1) has sold shares of Common Stock in open market transactions on NASDAQ as follows:

		AVERAGE
DATE	NO. OF SHARES SOLD	PRICE PER SHARE
December 17, 2004	8,713	\$8.6849
December 20, 2004	10,804	\$8.5858
December 21, 2004	41,823	\$8.4290
December 22, 2004	15,342	\$8.5461

(1) Each of Perseus Partners, SFM Participation, SFM AH, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros also report beneficial ownership of the shares of Common Stock held by Perseus-Soros Partners.

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(c) (ii) Since the filing of Amendment No. 3 to this Schedule 13D on December 17, 2004, Perseus BioTech Investment (2) has sold shares of Common Stock in open market transactions on NASDAQ as follows:

DATE	NO. OF SHARES SOLD	AVERAGE PRICE PER SHARE
December 17, 2004	7,668	\$8.6849
December 20, 2004	9,509	\$8.5858
December 21, 2004	36,810	\$8.4290
December 22, 2004	13,505	\$8.5461

<sup>(2)</sup> Each of Mr. Pearl and Perseuspur also report beneficial ownership of the shares of Common Stock held by Perseus BioTech Investment.

(c) (iii) Since the filing of Amendment No. 3 to this Schedule 13D on December 17, 2004, QIP(3) has sold shares of Common Stock in open market

transactions on NASDAQ as follows:

			Ž.	AVERAGE
DATE	NO.	OF SHARES	SOLD PRIO	CE PER SHARE
December 17,	2004	33,619		\$8.6849
December 20,	2004	41,687		\$8.5858
December 21,	2004	161,367	7	\$8.4290
December 22,	2004	59,196		\$8.5461

<sup>(3)</sup> Each of Mr. Soros and SFM LLC also report beneficial ownership of the shares of Common Stock held by QIP.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

No material change.

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Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1: Joint Filing Agreement, dated December 22, 2004, among (i) Perseus-Soros BioPharmaceutical Fund, LP, (ii) Perseus-Soros Partners, LLC, (iii) Perseus BioTech Fund Partners, LLC, (iv) SFM Participation, L.P., (v) SFM AH LLC, (vi) Frank H. Pearl, (vii) George Soros, (viii) Soros Fund Management LLC, and (ix) Perseuspur, LLC.

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#### SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 22, 2004

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: Perseus-Soros Partners, LLC,

<sup>(</sup>d) The partners or shareholders of each of Perseus-Soros, Perseus-Soros Partners, Perseus BioTech Investment and QIP have the right to participate in the receipt of dividends from, or proceeds from the sales of, the shares of Common Stock held for the accounts of Perseus-Soros, Perseus-Soros Partners, Perseus BioTech Investment and QIP in accordance with their ownership interests in such entities.

General Partner

By: SFM Participation, L.P.,

Managing Member

By: SFM AH LLC

General Partner

By: Soros Fund Management LLC,

Managing Member

By: /s/ John F. Brown

\_\_\_\_\_

Name: John F. Brown

Title: Assistant General Counsel

PERSEUS-SOROS PARTNERS, LLC

By: SFM Participation, L.P.

Managing Member

By: SFM AH LLC

General Partner

By: Soros Fund Management LLC,

Managing Member

By: /s/ John F. Brown

\_\_\_\_\_

Name: John F. Brown

Title: Assistant General Counsel

PERSEUS BIOTECH FUND PARTNERS, LLC

By: Perseuspur, L.L.C.

Managing Member

By: /s/ Rodd Macklin

\_\_\_\_\_

Name: Rodd Macklin

Title: Secretary and Treasurer

PERSEUSPUR, L.L.C.

By: /s/ Rodd Macklin

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Name: Rodd Macklin

Title: Secretary and Treasurer

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\_\_\_\_\_\_\_\_\_\_\_

MR. FRANK H. PEARL

By: /s/ Rodd Macklin

\_\_\_\_\_

Name: Rodd Macklin Title: Attorney-in-Fact

SFM PARTICIPATION, L.P.

By: SFM AH LLC

General Partner

By: Soros Fund Management LLC,

Managing Member

By: /s/ John F. Brown

\_\_\_\_\_

Name: John F. Brown

Title: Assistant General Counsel

SFM AH LLC

By: Soros Fund Management LLC,

Managing Member

By: /s/ John F. Brown

\_\_\_\_\_

Name: John F. Brown

Title: Assistant General Counsel

MR. GEORGE SOROS

By: /s/ John F. Brown

\_\_\_\_\_

Name: John F. Brown Title: Attorney-in-Fact

SOROS FUND MANAGEMENT LLC

By: /s/ John F. Brown

\_\_\_\_\_

Name: John F. Brown

Title: Assistant General Counsel