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IMMUNOMEDICS INC
Form SC 13G/A
February 18, 2003

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

Schedule 13G/A
(Amendment No. 3) *

Under the Securities Exchange Act of 1934

Immunomedics, Inc.

Common Stock, par value \$.01 per share
(Title of Class of Securities)

February 14, 2003

(CUSIP Number: 452907108)

December 31, 2002
Date of event which requires filing

Check the appropriate box to designate the rule pursuant to which the schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 in the remainder of this cover page shall not be deemed to be filled for the purpose 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 to Schedule 13G).

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----- CUSIP No. 452907108 -----	13G	----- Page 2 of 8 Pages -----
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1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Lindsay A. Rosenwald, M.D.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5. SOLE VOTING POWER
SHARES 75,000

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 1,833,706

EACH 7. SOLE DISPOSITIVE POWER
REPORTING 75,000

PERSON 8. SHARED DISPOSITIVE POWER
WITH 1,833,706

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,833,706

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.9%

12. TYPE OF REPORTING PERSON*
IN

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Paramount Capital Asset Management, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES None

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 1,833,706

EACH 7. SOLE DISPOSITIVE POWER

REPORTING None

PERSON 8. SHARED DISPOSITIVE POWER

WITH 1,833,706

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,833,706

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

|_ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.7%

12. TYPE OF REPORTING PERSON*

CO

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ITEM 1(a). NAME OF ISSUER:

Immunomedics, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

300 American Road
Morris Plains, New Jersey 07950

ITEM 2(a) This statement is filed on behalf of Paramount Capital Asset Management, Inc. ("Paramount Capital"), Aries Domestic Fund, L.P. ("Aries Domestic"), Aries Domestic Fund II, L.P. ("Aries II"), Aries Master Fund II, a Cayman Island exempted company ("Aries Fund") and Lindsay A. Rosenwald, M.D. ("Dr. Rosenwald" and collectively, the "Reporting Persons").

Dr. Rosenwald is an investment banker, venture capitalist, fund manager and sole stockholder of Paramount Capital. Paramount Capital is the General Partner to Aries Domestic and Aries II. Paramount Capital is the Investment Manager to Aries Fund.

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This statement relates to Shares (as defined herein) held for the accounts of Aries Domestic, Aries II and Aries Fund.

ITEM 2(b) Address of Principal Business Office or, if None, Residence:

The address of the principal business office of Paramount Capital, Aries Domestic, Aries II and Dr. Rosenwald is 787 Seventh Avenue, 48th Floor, New York, New York, 10019. The address of the principal business office of Aries Fund is c/o Fortis Fund Services Cayman Limited, Grand Pavilion Commercial Center, 802 West Bay Road, Grand Cayman, Cayman Islands.

ITEM 2(c) Citizenship:

- 1) Paramount Capital is a Subchapter S corporation incorporated in Delaware;
- 2) Aries Domestic is a Delaware limited partnership;
- 3) Aries II is a Delaware limited partnership;
- 4) Aries Fund is a Cayman Islands exempted company; and
- 5) Dr. Rosenwald is a citizen of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01 per share.

ITEM 2(e). CUSIP NUMBER: 452907108

ITEM 3. CHECK THIS BOX IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(c)

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ITEM 4(a). BENEFICIAL OWNERSHIP

Paramount Capital's beneficially owns 1,833,706 Shares as follows:

- a) 1,026,454 shares of Common Stock owned directly by the Aries Master Fund II; and
- b) 676,710 shares of Common Stock owned directly by the Aries Domestic Fund; and
- c) 160,542 shares of Common Stock owned directly by the Aries Domestic Fund II.

Dr. Rosenwald may be deemed to beneficially own 1,958,706 Shares as follows:

- a) 75,000 shares of Investment Common Stock owned directly by Dr. Rosenwald;
- a) 1,026,454 shares of Common Stock owned directly by the Aries Master Fund II; and
- b) 676,710 shares of Common Stock owned directly by the Aries Domestic Fund; and

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- c) 160,542 shares of Common Stock owned directly by the Aries Domestic Fund II.

ITEM 4(b) PERCENT OF CLASS

(i) The number of Shares of which each of Paramount Capital may be deemed to be the beneficial owner constitutes approximately 3.70% of the total number of Shares outstanding.

(ii) The number of Shares of which Dr. Rosenwald may be deemed to be the beneficial owner constitutes approximately 3.93% of the total number of Shares outstanding.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

(i) Dr. Rosenwald, as the shareholder of Paramount Capital, has the right to participate in the receipt of dividends from, or proceeds from the sale of, Shares held by Paramount Capital in accordance with his ownership interests in Paramount Capital.

(ii) The partners of Aries Domestic have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Domestic in accordance with their partnership interests in Aries Domestic.

(iii) The partners of Aries II have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Domestic in accordance with their partnership interests in Aries II.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable

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ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in a transaction having that purpose and effect.

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SIGNATURES

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.

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES DOMESTIC FUND, L.P.
By Paramount Capital Asset Management,
Inc.,
General Partner

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES DOMESTIC FUND, II L.P.
By Paramount Capital Asset Management,
Inc.,
General Partner

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

THE ARIES MASTER FUND II
By Paramount Capital Asset Management,
Inc.
Investment Manager

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.

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EXHIBIT A

AGREEMENT

JOINT FILING OF SCHEDULE 13G

The undersigned hereby agrees to jointly prepare and file with regulatory authorities a Schedule 13G and any future amendments thereto reporting each of the undersigned's ownership of securities of Immunomedics, Inc. and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned.

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES DOMESTIC FUND, L.P.
By Paramount Capital Asset Management,
Inc.,
General Partner

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES DOMESTIC FUND, II L.P.
By Paramount Capital Asset Management,
Inc.,
General Partner

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

THE ARIES MASTER FUND II
By Paramount Capital Asset Management,
Inc.
Investment Manager

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

Dated: February 14, 2003
New York, NY

By: /s/ Lindsay A. Rosenwald

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Name: Lindsay A. Rosenwald, M.D.

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