

PERSEUS SOROS BIOPHARMACEUTICAL FUND LP
Form SC 13D/A
December 17, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(AMENDMENT NO. 3)

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 13, 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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1 NAME OF REPORTING PERSON

Perseus-Soros BioPharmaceutical Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 7,950,053 (1) (2)
	8 SHARED VOTING POWER -0-
	9 SOLE DISPOSITIVE POWER 7,950,053 (1) (2)
	10 SHARED DISPOSITIVE POWER -0-

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)

21.8% (3)

14 TYPE OF REPORTING PERSON

PN

(1) On December 13, 2004, Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros") (i) converted 750,000 shares of Series A Preferred Stock into 1,500,000 shares of Common Stock and (ii) distributed 1,500,000 shares of Common Stock to its partners in a pro rata distribution for no consideration, including a distribution of 76,682 shares of Common Stock to

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14 TYPE OF REPORTING PERSON

00

- (1) Consists of (i) 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; and (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions.
- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting 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.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

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1 NAME OF REPORTING PERSON

Perseus BioTech Fund Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

8,026,735 (1) (2)

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

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8,026,735 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,026,735 (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)

22.0% (3)

14 TYPE OF REPORTING PERSON

00

- (1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by Perseus BioTech Fund Partners, LLC ("Perseus Partners") solely in its capacity as a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; and (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by Perseus Partners solely in its capacity as a managing member of Perseus-Soros Partners.
- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting 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.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

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1 NAME OF REPORTING PERSON

SFM Participation, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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)

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6 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 8,026,735 (1) (2)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 8,026,735 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,026,735 (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)

22.0% (3)

14 TYPE OF REPORTING PERSON

PN

- (1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by SFM Participation, L.P. ("SFM Participation") solely in its capacity as a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; and (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by SFM Participation solely in its capacity as a managing member of Perseus-Soros Partners.
- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting 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.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

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1 NAME OF REPORTING PERSON
SFM AH LLC

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 8,026,735 (1) (2)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 8,026,735 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,026,735 (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)

22.0% (3)

14 TYPE OF REPORTING PERSON

OO

(1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by SFM AH LLC ("SFM AH") solely in its capacity as the general partner of SFM Participation, which is a managing member Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; and (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by SFM AH solely in its capacity as the general partner of SFM Participation, which is a managing member of Perseus-Soros Partners.

(2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000

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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.

(3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

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1 NAME OF REPORTING PERSON
Perseuspur, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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
SHARES
BENEFICIALLY

8 SHARED VOTING POWER
8,094,227 (1) (2)

OWNED BY
EACH
REPORTING

9 SOLE DISPOSITIVE POWER
-0-

PERSON
WITH

10 SHARED DISPOSITIVE POWER
8,094,227 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,094,227 (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)

22.2% (3)

14 TYPE OF REPORTING PERSON

OO

- (1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by Perseuspur, LLC ("Perseuspur"), solely in its capacity as the managing member of Perseus Partners, which is a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by Perseuspur solely in its capacity as the managing member of Perseus Partners, which is a managing member of Perseus-Soros Partners; and (iii) 67,492 shares of Common Stock held directly by Perseus BioTech Investment, LLC ("Perseus BioTech Investment") as a result of the Distributions and beneficially owned by Perseuspur, solely in its capacity as the managing member of Perseus BioTech Investment.
- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting 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.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

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1 NAME OF REPORTING PERSON
Frank H. Pearl (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

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
United States

	7	SOLE VOTING POWER
		-0-
NUMBER OF	8	SHARED VOTING POWER
SHARES		8,094,227 (1) (2)
BENEFICIALLY		
OWNED BY		

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EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 8,094,227 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,094,227 (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)

22.2% (3)

14 TYPE OF REPORTING PERSON

IN

- (1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by Mr. Pearl, solely in his capacity as the sole member of Perseuspur, which is the managing member of Perseus Partners, which is a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by Mr. Pearl solely in his capacity as sole member of Perseuspur, which is the managing member of Perseus Partners, which is a managing member of Perseus-Soros Partners; and (iii) 67,492 shares of Common Stock held directly by Perseus BioTech Investment as a result of the Distributions and beneficially owned by Mr. Pearl, solely in his capacity as the sole member of Perseuspur, which is the managing member of Perseus BioTech Investment.
- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting 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.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

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1 NAME OF REPORTING PERSON
Soros Fund Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

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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
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
8,322,604 (1) (2)

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
8,322,604 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,322,604 (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)

22.8% (3)

14 TYPE OF REPORTING PERSON

OO; IA

(1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by Soros Fund Management LLC ("SFM LLC"), solely in its capacity as the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by SFM LLC solely in its capacity as the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member Perseus-Soros Partners; and (iii) 295,869 shares of Common Stock held directly by Quantum Industrial Partners LDC ("QIP") as a result of the Distributions and beneficially owned by SFM LLC solely in its capacity as the sole managing member of QIH Management LLC, which is the sole general partner of QIH Management Investor, L.P., which is an investment advisory firm vested with the investment discretion with respect to the portfolio assets held for the account of QIP.

(2) Assumes (i) full conversion of the remaining shares of Series A Preferred

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Stock after giving effect to the Distributions, consisting 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.

(3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

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1 NAME OF REPORTING PERSON
George Soros (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

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
United States

7 SOLE VOTING POWER
-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
8,322,604 (1) (2)

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
8,322,604 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,322,604 (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)
22.8% (3)

14 TYPE OF REPORTING PERSON

IA

-
-
- (1) Consists of (i) 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; and (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by Mr. Soros solely in his capacity as the 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; and (iii) 295,869 shares of Common Stock held directly by QIP as a result of the Distributions and beneficially owned by Mr. Soros solely in his capacity as the Chairman of SFM LLC, which is the sole managing member of QIH Management LLC, which is the sole general partner of QIH Management Investor, L.P., which is an investment advisory firm vested with the investment discretion with respect to the portfolio assets held for the account of QIP.
 - (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting 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.
 - (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

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SCHEDULE 13D

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Item 1. SECURITY AND ISSUER.

This Amendment No. 3 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. 3 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, and Amendment No. 2 filed on May 17, 2004 (together, 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) Perseus EC, L.L.C., a Delaware limited liability company, was merged with and into Perseuspur, LLC, a Delaware limited liability company ("Perseuspur"), on October 22, 2004, with Perseuspur as the surviving entity. Perseuspur is the managing member of Perseus BioTech Fund Partners, LLC.

(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.

Item 5 is hereby amended and restated in its entirety as follows:

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According to the most recently available filing with the Securities and Exchange Commission by the Company and information known to the Reporting Persons, there are 28,882,319 shares of Common Stock outstanding as of November 9, 2004.

(a) (i) Pursuant to Rule 13d-3 of the Exchange Act, Perseus-Soros may be deemed the beneficial owner of 7,950,053 shares of Common Stock, which constitutes approximately 21.8% of the total number of shares of Common Stock outstanding. This number consists of all of the securities held for the account of Perseus-Soros after giving effect to (i) the conversion by Perseus-Soros of 750,000 shares of the Company's Series A Convertible Participating Preferred Stock, \$0.001 par value per share (the "Series A Preferred Stock") held for the account of Perseus-Soros, into 1,500,000 shares of Common Stock (the "Conversion") on December 13, 2004; and (ii) the distribution by Perseus-Soros of 1,500,000 shares of Common Stock to its partners in a pro rata distribution for no consideration on that same date (the "Distributions"). 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.

(ii) Pursuant to Rule 13d-3 of the Exchange Act, each of the Reporting Persons other than Perseus-Soros, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros may be deemed the beneficial owner of 8,026,735 shares of Common Stock, which constitutes approximately 22.0% of the total number of shares of Common Stock outstanding. The 8,026,735 shares of Common Stock of which each of the Reporting Persons other than Perseus-Soros, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros may be deemed the beneficial owner, consists of all of the securities held for the account of Perseus-Soros after giving effect to the

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Conversion and the Distributions as follows: 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 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, D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros, and E) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions.

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(iii) Pursuant to Rule 13d-3 of the Exchange Act, each of Perseuspur and Mr. Pearl may be deemed the beneficial owner of 8,094,227 shares of Common Stock, which constitutes approximately 22.2% of the total number of shares of Common Stock outstanding. The 8,094,227 shares of Common Stock of which each of Perseuspur and Mr. Pearl may be deemed the beneficial owner, consists of all of the securities held for the account of Perseus-Soros, Perseus-Soros Partners and Perseus BioTech Investment, LLC after giving effect to the Conversion and the Distributions as follows: 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 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, D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros, E) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions, and F) 67,492 shares of Common Stock held directly by Perseus BioTech Investment, LLC ("Perseus BioTech Investment") as a result of the Distributions.

(iv) Pursuant to Rule 13d-3 of the Exchange Act, SFM LLC and Mr. Soros may be deemed the beneficial owner of 8,322,604 shares of Common Stock, which constitutes approximately 22.8% of the total number of shares of Common Stock outstanding. The 8,322,604 shares of Common Stock of which each of SFM LLC and Mr. Soros may be deemed the beneficial owner, consists of all of the securities held for the account of Perseus-Soros, Perseus-Soros Partners and Quantum Industrial Partners LDC ("QIP") after giving effect to the Conversion and the Distributions as follows: 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 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, D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros, E) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions, and F) 295,869 shares of Common Stock held directly by QIP as a result of the Distributions. The 295,869 shares of Common Stock held directly by QIP as a result of the Distributions may be deemed beneficially owned by SFM LLC in its capacity as the sole managing member of QIH Management LLC, which is the sole general partner of QIH Management Investor, L.P., which is an investment advisory firm vested with the investment discretion with respect to the portfolio assets held for the account of QIP. The 295,869 shares of Common Stock held directly by QIP as a result of the Distributions may be deemed beneficially owned by Mr. Soros solely in his capacity as the Chairman of SFM LLC.

(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 after giving effect to the Conversion and the Distributions. Perseus-Soros Partners may be deemed to have the sole power to direct the voting and disposition of the 76,682 shares of Common Stock owned directly by Perseus-Soros Partners as a result of the Distributions.

(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 after giving effect to the Conversion and the Distributions. 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 76,682 shares of Common Stock owned directly by Perseus-Soros Partners as a result of the Distributions.

(iii) Perseus Biotech Investment may be deemed to have the sole power to direct the voting and disposition of the 67,492 shares of Common Stock owned directly by it as a result of the Distributions. Mr. Pearl, solely in his capacity as the sole member of Perseuspur, which is the managing member of Perseus BioTech Investment, and Perseuspur, in its capacity as the managing member of Perseus BioTech Investment, may each be deemed to have sole power to direct the voting and disposition of the 67,492 shares of Common Stock held directly by Perseus BioTech Investment as a result of the Distributions.

(iv) QIP may be deemed to have the sole power to direct the voting and disposition of the 295,869 shares of Common Stock owned directly by it as a result of the Distributions. Mr. Soros, solely in his capacity as the Chairman of SFM LLC, and SFM LLC, in its capacity as the sole managing member of QIH Management LLC, a Delaware limited liability company, which is the sole general partner of QIH Management Investor, L.P., an investment advisory firm organized as a Delaware limited partnership, vested with investment discretion with respect to portfolio assets held for the account of QIP, may each be deemed to have shared power to direct the voting and disposition of the 295,869 shares of Common Stock held directly by QIP as a result of the Distributions.

(c) On December 13, 2004, Perseus-Soros distributed 1,500,000 shares of Common Stock to its partners in a pro rata distribution, in which (i) 76,682 shares of Common Stock were distributed to Perseus-Soros Partners, (ii) 67,492 shares of Common Stock were distributed to Perseus BioTech Investment, and (iii) 295,869 shares of Common Stock were distributed to QIP. No consideration was paid in connection with the Distributions. Except for the transactions set forth in Item 5 herein, there have been no transactions

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effected with respect to the shares of the Common Stock during the past 60 days by any of the Reporting Persons.

(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.

(e) Not applicable.

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

No material change.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1: Joint Filing Agreement, dated December 16, 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.

Exhibit 2: Power of Attorney, dated April 9, 2003, appointing Rodd Macklin as Attorney-In-Fact for Frank H. Pearl.

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Exhibit 3: Power of Attorney, dated October 30, 2002, appointing each of Armando T. Belly, Jodye Anzalotta, John F. Brown, Maryann Canfield, Richard D. Holahan, Jr. and Robert Soros as Attorney-In-Fact for George Soros.

CUSIP NO. 09059N100

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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 16, 2004

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

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By: Perseus-Soros Partners, LLC,
General Partner

By: SFM Participation, L.P.,
Managing Member

By: SFM AH LLC
General Partner

By: Soros Fund Management LLC,
Managing Member

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta
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/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta
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

Name: Rodd Macklin
Title: Secretary and Treasurer

CUSIP NO. 09059N100

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MR. FRANK H. PEARL

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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/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta
Title: Assistant General Counsel

SFM AH LLC

By: Soros Fund Management LLC,
Managing Member

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta
Title: Assistant General Counsel

MR. GEORGE SOROS

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta
Title: Attorney-in-Fact

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta
Title: Assistant General Counsel