

XTL BIOPHARMACEUTICALS LTD  
 Form 4  
 March 20, 2008

**FORM 4**

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

OMB APPROVAL

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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

(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)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/12/2008**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

**PERCEPTIVE ADVISORS LLC, 499 PARK AVENUE, 25TH FLOOR**

(Street)

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

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

**NEW YORK, NY 10022**

(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 <sup>(1)</sup>	03/14/2008		P		247,220	A	\$ 3.3312	55,452,720	I	see footnote <sup>(2)</sup>
Ordinary shares <sup>(1)</sup>	03/14/2008		P		188,000	A	\$ 3.3213	55,640,720	I	see footnote <sup>(2)</sup>
Ordinary Shares <sup>(1)</sup>	03/18/2008		P		156,350	A	\$ 3.1202	55,797,070	I	see footnote <sup>(2)</sup>

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Ordinary shares <sup>(1)</sup>	03/12/2008	P	17,400	A	\$ 3.3501	2,926,100	I	see footnote (3)
Ordinary Shares	03/12/2008	P	9,000	A	\$ 3.3661	2,935,100	I	see footnote (3)
Ordinary Shares <sup>(1)</sup>	03/13/2008	P	8,820	A	\$ 3.3803	2,943,920	I	see footnote (3)
Ordinary Shares <sup>(1)</sup>	03/13/2008	P	6,000	A	\$ 3.3733	2,949,920	I	see footnote (3)
Ordinary Shares <sup>(1)</sup>	03/14/2008	P	15,780	A	\$ 3.3312	2,965,700	I	see footnote (3)
Ordinary Shares <sup>(1)</sup>	03/14/2008	P	12,000	A	\$ 3.3213	2,977,700	I	see footnote (3)
Ordinary Shares <sup>(1)</sup>	03/18/2008	P	6,650	A	\$ 3.1202	2,984,350	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 Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

/s/ JOSEPH  
EDELMAN 03/20/2008

\*\*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 2,516,450 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 279,570 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.

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