

EDELMAN JOSEPH  
Form 4  
December 03, 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)  
11/18/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ 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  
\_X\_ 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>	11/18/2008		S		24,681,360	D	\$ 0.1409	32,876,710	I	see footnote <sup>(2)</sup>
Ordinary Shares <sup>(1)</sup>	11/18/2008		S		2,696,450	D	\$ 0.1528	30,180,260	I	see footnote <sup>(2)</sup>
Ordinary Shares <sup>(1)</sup>	11/19/2008		S		9,600,000	D	\$ 0.1528	20,580,260	I	see footnote <sup>(2)</sup>

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Ordinary Shares <sup>(1)</sup>	11/18/2008	S	29,740	D	\$ 0.159	3,042,820	I	see footnote (3)
Ordinary Shares <sup>(1)</sup>	11/18/2008	S	400,000	D	\$ 0.1614	2,642,820	I	see footnote (3)
Ordinary Shares <sup>(1)</sup>	11/18/2008	S	1,943,250	D	\$ 0.1409	699,570	I	see footnote (3)
Ordinary Shares <sup>(1)</sup>	11/18/2008	S	400,000	D	\$ 0.1528	299,570	I	see footnote (3)
Ordinary Shares	11/18/2008	S	299,570	D	\$ 0.1528	0	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 Owned Beneficially (Instr. 3 and 4)
				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			X	

NEW YORK, NY 10022

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

## Signatures

/s/ JOSEPH  
EDELMAN

12/03/2008

    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 Perceptive Life Science Master Fund Ltd. (the "Master Fund"), Perceptive Advisors LLC ("Advisors") and Joseph Edelman.

This transaction was effected through the Master Fund. Mr. Edelman and Advisors have shared voting and dispositive power over the securities in such account. Mr. Edelman is the managing member of Advisors, which in turn serves as the investment manager of Master Fund. 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 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 or 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 Advisors have shared voting and dispositive power over securities in such account. Each of Mr. Edelman 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 interest therein, and this report shall not be deemed an admission that Mr. Edelman or Advisors is the beneficial owner of such securities for purposes of Section 16 or for any other purposes. As of the date of this filing, no shares in XTLB are being held in such account.

(3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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