

EDELMAN JOSEPH

Form 4

December 03, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)
PERCEPTIVE ADVISORS
LLC, 499 PARK AVENUE, 25TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
11/18/2008

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)
NEW YORK, NY 10022

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

(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 ⁽¹⁾	11/18/2008		S		24,681,360	D	\$ 0.1409	32,876,710	I	see footnote ⁽²⁾
Ordinary Shares ⁽¹⁾	11/18/2008		S		2,696,450	D	\$ 0.1528	30,180,260	I	see footnote ⁽²⁾
Ordinary Shares ⁽¹⁾	11/19/2008		S		9,600,000	D	\$ 0.1528	20,580,260	I	see footnote ⁽²⁾

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Ordinary Shares ⁽¹⁾	11/18/2008	S	29,740	D	\$ 0.159	3,042,820	I	see footnote (3)
Ordinary Shares ⁽¹⁾	11/18/2008	S	400,000	D	\$ 0.1614	2,642,820	I	see footnote (3)
Ordinary Shares ⁽¹⁾	11/18/2008	S	1,943,250	D	\$ 0.1409	699,570	I	see footnote (3)
Ordinary Shares ⁽¹⁾	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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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.

(2) 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.

(3) 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.

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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