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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON DC 10549

FORM 10-QSB Amendment

Quarterly Report Under Section 13 of the Securities Exchange Act of 1934

For the Quarterly Period Ended
JUNE 30, 1996

Commission File No. 0-27282

ATLANTIC PHARMACEUTICALS, INC.

142 Cypress Point Road
Half Moon Bay, California 94019
Telephone (415)726-1327

Incorporated in Delaware

IRS ID #

36-3898269

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the last 90 days:

Yes No

2,913,720 shares of common stock \$.001 par value are outstanding on June 30, 1996

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf.

ATLANTIC PHARMACEUTICAL, INC.

October 9, 1996

Jon D. Lindjord

Jon D. Lindjord
Chief Executive Officer and President

Shimshon Mizrachi

Shimshon Mizrachi
Chief Financial Officer

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

1,000

| | | |
|-------------|-----------|---|
| 6-MOS | | |
| DEC-31-1996 | | |
| JAN-01-1996 | | |
| JUN-30-1996 | | |
| | 2,795,311 | |
| | 0 | |
| | 0 | |
| | 0 | |
| | 0 | |
| 2,831,311 | | |
| | 133,903 | |
| 48,271 | | |
| 2,916,943 | | |
| 377,195 | | |
| | 0 | |
| 0 | | |
| | 0 | |
| | 2,664 | |
| 2,916,943 | 2,537,084 | |
| | | 0 |
| | 0 | |
| | | 0 |
| | 0 | |
| 1,597,182 | | |
| 0 | | |
| (89,501) | | |
| (1,507,681) | | |
| | 0 | |
| (1,507,681) | | |
| | 0 | |
| | 0 | |
| | | 0 |
| (1,507,681) | | |
| | (0.57) | |
| | (0.57) | |

Amounts inapplicable or not disclosed as a separate line on the Statement of Financial or Results of Operations are reported as 0 herein.