

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(CHECK ONE): / /Form 10-K / /Form 20-F / /Form 11-K /X/Form 10-Q / /Form N-SAR

For Period Ended:

/ / Transition Report on Form 10-K
/ / Transition Report on Form 20-F
/ / Transition Report on Form 11-K
/ / Transition Report on Form 10-Q
/ / Transition Report on Form N-SAR
For the Transition Period Ended: JUNE 30, 1997

READ INSTRUCTION (ON BACK PAGE) BEFORE PREPARING FORM. PLEASE PRINT OR TYPE.
NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS
VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above, identify
the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

Full Name of Registrant

Atlantic Pharmaceuticals, Inc.

Former Name if Applicable

Address of Principal Executive Office (Street and Number)

1017 Main Campus Drive Suite 3900, Raleigh, NC 27606

City, State and Zip Code

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or
expense and the registrant seeks relief pursuant to Rule 12b-25(b), the
following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this
form could not be eliminated without unreasonable effort or
expense;
- /X/ (b) The subject annual report, semi-annual report, transition report
on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof,
will be filed on or before the fifteenth calendar day following
the prescribed due date; or the subject quarterly report of
transition report on Form 10-Q, or portion thereof will be filed
on or before the fifth calendar day following the prescribed due
date; and
- (c) The accountant's statement or other exhibit required by Rule
12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q,
N-SAR, or the transition report or portion thereof, could not be filed within
the prescribed time period.

Due to the timing and difficulty of the reporting process and auditor review
the additional expense would be unreasonable.

(ATTACH EXTRA SHEETS IF NEEDED)
SEC 1344 (6/84)

I was mistaken to think that the report is due on August 15, 1997. I was waiting for determination from KPMG regarding recognizing imported preferred stock dividend and unfortunately missed the deadline.

Regulation S-T (Section 232.201 or Section 232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (Section 232.13(b) of this chapter).