

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported  
 Form 4 Transactions Reported

1. Name and Address of Reporting Person  
Zotos, Federic P.  
2007 Court North Drive  
Melville, New York 11747
2. Issuer Name and Ticker or Trading Symbol  
Atlantic Pharmaceuticals, Inc. ("ATLC")
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
02/00
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director  10% Owner  Officer (give title below)  
 Other (specify below)  
 President
7. Individual or Joint/Group Reporting (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Transaction Code (Instr. 3, 4 and 5)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Year (Instr. 3 and 4)	6. Direct (D) or Indirect (I) Ownership (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)

\*If form is filed by more than one reporting person, see instruction 4(b)(v).  
(Over) SEC 2270(7-96)

FORM 5 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code (Instr. 3, 4 and 5)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Instr. 3, 4 and 5)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned at End of Year (Instr. 4)	10. Direct (D) or Indirect (I) Ownership (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Stock Option (right to buy)	\$1.375	5/28/99	A	10,000	5/28/99(1)   5/27/09	Common Stock	10,000		D	
Stock Option (right to buy)	\$1.75	9/23/99	A	2,000	9/23/99(2)   9/22/09	Common Stock	2,000		D	
Stock Option (right to buy)	\$1.50	10/21/99	A	25,000	(3)   10/20/09	Common Stock	25,000	37,000	D	

