

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
 Rudick, A. Joseph
 150 Broadway Avenue, Suite 1110
 New York, New York 10038
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. 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) (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)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. 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. 4)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Stock Option (right to buy)	\$3.25		3(1)	10,000	8/7/99	8/6/08 Common Stock		10,000	D	
Stock Option (right to buy)	\$1.375	5/28/99	A	10,000	5/28/99	5/27/09 Common Stock		10,000	D	
Stock Option (right to buy)	\$1.313	8/9/99	A	50,000	(4)	8/8/09 Common Stock		50,000	D	

Stock Option (right to buy)	\$1.75	9/23/99	A	2,000	9/23/99(5)	9/22/09	Common Stock	2,000		D
Stock Option (right to buy)	\$1.50	8/9/99	A	25,000	(6)	10/20/09	Common Stock	25,000	97,000	D

- (1) The reporting person held 10,000 stock options on May 18, 1999, the date that the reporting person became a director of Atlantic Pharmaceuticals, Inc.
- (2) One-third of the option became exercisable on August 7, 1999 and the balance of the option is exercisable in 24 equal monthly installments thereafter.
- (3) The option vests in three equal annual installments beginning on May 28, 2000.
- (4) The option vests in four equal annual installments beginning on August 8, 2000. The option may only be exercised if the fair market value of the Common Stock is equal to or greater than \$3.50 per share.
- (5) The option vests on September 23, 2000
- (6) The option vests immediately but may only be exercised if the fair market value of the Common Stock is equal to or greater than \$3.50 per share.

A. Joseph Rudick

/s/ A. Joseph Rudick

February 9, 2000

** Signature of Reporting Person

Date

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Page 2