
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.2%

12 TYPE OF REPORTING PERSON*

IN

(1) Includes 344,508 shares of common stock of the Issuer and 154,410 shares of common stock issuable upon conversion of Series A Convertible Stock (the "Preferred Stock") underlying warrants to purchase 47,202 shares of Preferred Stock. Also includes 190 shares of common stock held by June Street Corporation and 190 shares of common stock held by Huntington Street Corporation. Dr. Rosenwald is the sole proprietor of each of June Street Corporation and Huntington Street Corporation.

- ITEM 1(a). NAME OF ISSUER:
Atlantic Pharmaceuticals, Inc. (the "Company")
- ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
1017 Main Campus Drive, Suite 3900
Raleigh, North Carolina, 27606
- ITEM 2(a) NAME OF PERSON FILING:
Lindsay A. Rosenwald, M.D. ("Dr. Rosenwald").
- ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
787 Seventh Avenue, 48th Floor
New York, N.Y. 10019
- ITEM 2(c). CITIZENSHIP:
Dr. Rosenwald is a citizen of the United States of America.
- ITEM 2(d). TITLE OF CLASS OF SECURITIES:
Common Stock, \$0.001 par value.
- ITEM 2(e). CUSIP NUMBER: 048785109
- ITEM 3. CHECK THIS BOX IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(c)
- ITEM 4. OWNERSHIP
For information concerning the ownership of Common Stock of the Company by the Reporting Persons, see Items 5 through 9 and 11 of the cover pages to this schedule 13G and footnotes thereto.
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS
Not applicable
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON
Not applicable
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY
Not Applicable
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP
Not Applicable
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in a transaction having that purpose and effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 8, 2000
New York, NY

/s/ Lindsay A. Rosenwald

Lindsay A. Rosenwald, M.D.