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DOR BIOPHARMA INC  
Form SC 13D/A  
February 13, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 9)

DOR BioPharma, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$.001 per share

-----  
(Title of Class of Securities)

258094101

-----  
(CUSIP Number)

Paramount Capital Asset Management, Inc.  
Lindsay A. Rosenwald, MD  
787 Seventh Avenue  
New York, NY 10019  
(212) 554-4300

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

February 12, 2004

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. /\_/  
/\_/

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following page(s)

-----  
CUSIP NO. 258094101

SCHEDULE 13D  
-----

1 NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Lindsay A. Rosenwald, M.D.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) / /

(b) /X/  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS (See Instructions)

OO (see Item 3 below)  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e)  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

NUMBER OF SHARES 7 SOLE VOTING POWER  
BENEFICIALLY OWNED BY 0  
EACH REPORTING PERSON  
WITH

8 SHARED VOTING POWER  
3,399,684  
-----

9 SOLE DISPOSITIVE POWER  
0  
-----

10 SHARED DISPOSITIVE POWER  
3,399,684  
-----

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,399,684

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES  
(See Instructions) / /

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

9.7%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP NO258094101

SCHEDULE 13D

1 NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paramount Capital Asset Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO (see Item 3 below)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 3,399,684
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 3,399,684

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,399,684

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES  
(See Instructions) / /

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.7%

---

14 TYPE OF REPORTING PERSON (See Instructions)  
CO

---

---

CUSIP NO. 258094101 SCHEDULE 13D

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1 NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Aries Select, Ltd.

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) / /  
(b) /X/

---

3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)

00 (see Item 3 below)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

7

SOLE VOTING POWER  
None

8

SHARED VOTING POWER  
2,362,652

9

SOLE DISPOSITIVE POWER  
None

10

SHARED DISPOSITIVE POWER  
2,362,652

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,362,652

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES  
(See Instructions) / /

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

6.7%

14 TYPE OF REPORTING PERSON (See Instructions)

00

CUSIP NO. 258094101

SCHEDULE 13D

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1 NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Aries Select Domestic I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) / /  
(b) /X/

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00 (see Item 3 below)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2 (d) or 2 (e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

7

SOLE VOTING POWER  
None

8

SHARED VOTING POWER  
1,052,748

9

SOLE DISPOSITIVE POWER  
None

10

SHARED DISPOSITIVE POWER  
1,052,748

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,052,748

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES  
(See Instructions) / /

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

3.0%

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-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
OO  
-----

-----  
CUSIP NO. 258094101 SCHEDULE 13D  
-----

1 NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Aries Select Domestic II, LLC  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) / /  
(b) /X/  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS (See Instructions)  
OO (see Item 3 below)  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) / /  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

-----  
NUMBER OF SHARES 7 SOLE VOTING POWER  
BENEFICIALLY OWNED BY None  
EACH REPORTING PERSON  
WITH  
-----

8 SHARED VOTING POWER  
20,284  
-----

9 SOLE DISPOSITIVE POWER  
None  
-----

10 SHARED DISPOSITIVE POWER  
20,284  
-----

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,284

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES  
(See Instructions) / /

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

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

This Amendment No. 9 amends and supplements the following items of the Statement on Schedule 13D filed by certain of the reporting persons, dated September 8, 1995, as amended to date (the "Schedule").

Item 2. Identity and Background

Item 2 is hereby amended in its entirety to read as follows:

- (a) This statement is filed on behalf of Paramount Capital Asset Management, Inc. ("PCAM"), Aries Select, Ltd. ("Aries Select"), Aries Select, LLC ("AS1") and Dr. Lindsay A. Rosenwald (together with PCAM and Aries Select the "Aries Reporting Persons"), Aries Select II, LLC ("AS2"), Aries Domestic Fund, L.P. ("ADF1"), The Aries Master Fund II, a Cayman Island exempted company ("AMF2"), and Aries Domestic Fund II, L.P. ("ADF2" and, together with the Aries Reporting Persons, the "Filing Persons"). See attached Exhibit A which is a copy of their agreement in writing to file this statement jointly on behalf of each of them. The Filing Persons have made, and will continue to make, their own investment decisions.
- (b) The business address of Dr. Rosenwald, PCAM, Aries Select, AS1, AS2, Aries Domestic and Aries Domestic II is 787 Seventh Avenue, 48th Floor, New York, New York 10019. The business address for Aries Select and AMF2 is c/o Fortis Fund Services, P.O. Box 2003, British American Centre, Phase 3, Dr. Roy's Drive, George Town, Grand Cayman.
- (c) Dr. Rosenwald is an investment banker, venture capitalist, fund manager and sole shareholder of PCAM, a Subchapter S corporation incorporated in the State of Delaware. PCAM is the managing member of each of AS1 and AS2, the General Partner of Aries Domestic and Aries Domestic II, each a limited partnership organized under the laws of Delaware and the investment manager to AMF2 and Aries Select2, each a Cayman Island exempted company.



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- (d) The Filing Persons and their respective officers, directors, general partners, investment managers, and trustees have not, during the five years prior to the date hereof, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Filing Persons and their respective officers, directors, general partners, investment managers, and trustees have not been, during the five years prior to the date hereof, parties to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or funding any violation with respect to such laws.
- (f) Dr. Rosenwald is a citizen of the United States.

### Item 3. Source and Amount of Funds or Other Consideration.

On February 12, 2004 the Dr. Rosenwald engaged in the following transactions:

- 
- 1 Please see Exhibit B, filed herewith, indicating the executive officers and directors of PCAM and providing information called for by Items 2-6 of this statement as to said officers and directors.
  - 2 Please see Exhibit C indicating the executive officers and directors of AMF2 and Aries Select and providing information called for by Items 2-6 of this statement as to said officers and directors.

- (a) the Reporting Person transferred 176,481 shares of Common Stock of the Issuer and warrants to purchase 1,787,058 shares of Common Stock of the Issuer to the Lindsay A. Rosenwald 2000 Irrevocable Indenture of Trust (the "Trust");
- (b) Paramount Capital Drug Development Holdings, LLC, of which the Reporting Person is the sole member, transferred 682,774 shares of Common Stock to the Trust; and
- (c) June Street Corporation and Huntington Street Corporation, for which the Reporting Person is the sole stockholder, each transferred 13,572 shares of Common Stock to the Trust, and .

The Reporting Person does not control the right to vote or dispose of the shares held by the Trust. As such, disclaims beneficial ownership over such shares for purposes of Section 13d of the Securities Exchange Act of 1934. The transactions reported herein reduced the number of shares over which the Dr. Rosenwald has voting and dispositive control by 2,673,457 shares of Common Stock.

### Item 4. Purpose of Transaction.

The Reporting Parties acquired Shares as an investment in the Issuer.

Although the Reporting Parties have not formulated any definitive

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plans, they may from time to time acquire, or dispose of, Shares and/or other securities of the Issuer if and when they deem it appropriate. The Reporting Parties may formulate other purposes, plans or proposals relating to any of such securities of the Issuer to the extent deemed advisable in light of market conditions, investment policies and other factors.

Except as indicated in this Schedule 13D, the Reporting Parties currently have no plans or proposals that relate to or would result in any of the matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

### Item 5. Interest in Securities of the Issuer.

- (a) As of February 12, 2004, Dr. Rosenwald beneficially owned 3,399,684 Shares or 9.7% of the total amount of Shares outstanding assuming the exercise of all of the securities held by the following:

	Percent -----	Amount Owned -----
Aries Select	6.7%	2,214,493 Shares 112,159 warrants to purchase Shares
Aries I	3.0%	996,215 Shares and 56,533 warrants to purchase Shares
Aries II	0.0%	20,284 Shares
PCDDH	0.0%	0 Shares
June Street	0.0%	0 Shares
Huntington Street	0.0%	0 Shares

- (b) Dr. Rosenwald and Paramount Capital share the power to vote or to direct the vote, to dispose or to direct the disposition of those shares owned by each of Aries Select, Aries I and Aries II.

- (c) Other than the transactions reported in Item 3 above, the Reporting Parties have not engaged in any transactions in Shares during the past 60 days.

- (d) (i) Dr. Rosenwald, as the sole shareholder of PCAM, has the right to participate in the receipt of dividends from, or proceeds from the sale of, Shares held by PCAM in accordance with his ownership interests in PCAM.

(ii) The interest holders of AS1 have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of AS1, in accordance with their membership interests in Aries I.

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(iii) The members of AS2 have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of AS2 in accordance with their membership interests in AS2.

(iv) The shareholders of Aries Select have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Select in accordance with their ownership interests in Aries Select.

(e) On February 13, 2004, Aries Select, AS1 and AS2 and ceased to be members of a group under section 13D(3) under the Securities Exchange Act of 1934 with respect to securities of the Issuer.

Item 7. Material to be Filed as Exhibits:

- Exhibit A - Copy of an Agreement between Dr. Rosenwald, Paramount Capital, Aries Select and Aries I to file this Statement on Schedule 13D on behalf of each of them.
- Exhibit B - List of executive officers and directors of Paramount Capital and information called for by Items 2-6 of this statement relating to said officers and directors.
- Exhibit C - List of executive officers and directors of Aries Select and Aries II and information called for by Items 2-6 of this statement relating to said officers and directors.
- Exhibit D - List of executive officers and directors of Aries I and information called for by Items 2-6 of this statement relating to said officers and directors.

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.

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.

-----  
Lindsay A. Rosenwald, M.D.  
Chairman

ARIES SELECT DOMESTIC I, LLC

By: Paramount Capital Asset Management, Inc.  
Managing Member

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Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Lindsay A. Rosenwald, M.D.  
Chairman

ARIES SELECT DOMESTIC II, LLC

By: Paramount Capital Asset Management, Inc.  
General Partner

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Chairman

ARIES SELECT, LTD.

By: Paramount Capital Asset Management, Inc.  
Investment Manager

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Lindsay A. Rosenwald, M.D.  
Chairman

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Lindsay A. Rosenwald, M.D.

AGREEMENT

JOINT FILING OF SCHEDULE 13D

The undersigned hereby agrees to jointly prepare and file with regulatory authorities a Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of DOR BioPharma, Inc. and hereby affirm that such Schedule 13D is being filed on behalf of each of the undersigned.

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Lindsay A. Rosenwald, M.D.  
Chairman

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ARIES SELECT DOMESTIC I, LLC  
By: Paramount Capital Asset Management, Inc.  
Managing Member

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Lindsay A. Rosenwald, M.D.  
Chairman

ARIES SELECT DOMESTIC II, LLC  
By: Paramount Capital Asset Management, Inc.  
General Partner

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Lindsay A. Rosenwald, M.D.  
Chairman

ARIES SELECT, LTD.

By: Paramount Capital Asset Management, Inc.  
Investment Manager

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Lindsay A. Rosenwald, M.D.  
Chairman

Dated: February 12, 2004  
New York, NY

By /s/ Lindsay A. Rosenwald, M.D.  
-----

Lindsay A. Rosenwald, M.D.

EXHIBIT B

The name and principal occupation or employment, which in each instance is with Paramount Capital Asset Management, Inc. ("Paramount Capital") located at 787 Seventh Avenue, 48th Floor, New York, New York, 10019, of each executive officer and director of Paramount Capital is as follows:

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT
Lindsay A. Rosenwald, M.D.	Chairman of the Board of Paramount Capital Asset Management, Inc., Paramount Capital Investments, LLC and Paramount Capital, Inc.
Mark C. Rogers, M.D.	President of Paramount Capital Asset Management,

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Inc., Paramount Capital Investments, LLC and  
Paramount Capital, Inc.

Peter Morgan Kash

Director of Paramount Capital Asset Management,  
Inc., Senior Managing Director, Paramount  
Capital, Inc.

Dr. Yuichi Iwaki

Director of Paramount Capital Asset Management,  
Inc., Professor, University of Southern  
California School of Medicine

Item 2.

During the five years prior to the date hereof, none of the above persons (to the best of Paramount Capital's knowledge) was convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Items 3-6.

Please refer to Items 3-6 herein reporting the beneficial ownership.

### EXHIBIT C

The name and principal occupation or employment, which is located at 787 Seventh Avenue, 48th Floor, New York, New York, 10019, of the Managing Member of Aries I and Aries II is as follows:

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT
Paramount Capital Asset Management, Inc.	Investment Manager

Exhibit B is hereby incorporated by reference.

Item 2.

During the five years prior to the date hereof, the above person (to the best of Aries Domestic's knowledge) has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Items 3-6.

Please refer to Items 3-6 herein reporting the beneficial ownership.

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EXHIBIT D

The name and principal occupation or employment, which in each instance is with Aries Select, Ltd. ("Aries Select") located at c/o Fortis Fund Services (Cayman), P.O. Box 2003, British American Centre, Phase 3, Dr. Roy's Drive, George Town, Grand Cayman, of each executive officer and director of Aries Trust is as follows:

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT
Paramount Capital Asset Management, Inc.	Investment Manager
Fortis Fund Services (Cayman)	Administrator

Exhibit B is hereby incorporated by reference.

Item 2.

During the five years prior to the date hereof, neither of the above persons (to the best of Aries Select's knowledge) have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Items 3-6.

Please refer to Items 3-6 herein reporting the beneficial ownership.