

Edgar Filing: BIOENVISION INC - Form SC 13D/A

BIOENVISION INC  
Form SC 13D/A  
December 23, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(AMENDMENT NO. 4)

BIOENVISION, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE  
(Title of Class of Securities)

09059N100  
(CUSIP Number)

ADELE KITTREDGE MURRAY, ESQ.  
PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP  
888 SEVENTH AVENUE, 29TH FLOOR  
NEW YORK, NY 10106  
TEL. NO.: (212) 651-6400  
(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

with a copy to

JOHN C. KENNEDY, ESQ.  
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP  
1285 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10019-6064

DECEMBER 21, 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 which is the subject to this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

\*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.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes 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 pages

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1 NAME OF REPORTING PERSON

Perseus-Soros BioPharmaceutical Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
 ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

|                     |               |                   |                          |
|---------------------|---------------|-------------------|--------------------------|
|                     | 7             | SOLE VOTING POWER | 7,950,053 (1)            |
| NUMBER OF<br>SHARES |               | 8                 | SHARED VOTING POWER      |
| BENEFICIALLY        | 0             |                   |                          |
| OWNED BY            |               | 9                 | SOLE DISPOSITIVE POWER   |
| EACH                | 7,950,053 (1) |                   |                          |
| REPORTING           |               | 10                | SHARED DISPOSITIVE POWER |
| PERSON              | 0             |                   |                          |
| WITH                |               |                   |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,950,053 (1)

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

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

20.0%

14 TYPE OF REPORTING PERSON

PN

-----  
 (1) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii)

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exercise of a Warrant to purchase 75,009 shares of Common Stock.

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1 NAME OF REPORTING PERSON

Perseus-Soros Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

7 SOLE VOTING POWER  
7,950,053 (1) (2)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
7,950,053 (1) (2)

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,950,053 (1) (2)

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

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

20.0%

14 TYPE OF REPORTING PERSON

OO

(1) Consists of 7,950,053 shares of Common Stock beneficially owned by

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Perseus-Soros Partners, LLC ("Perseus-Soros Partners") solely in its capacity as sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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1 NAME OF REPORTING PERSON

Perseus BioTech Fund Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

7,950,053 (1) (2)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

7,950,053 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,950,053 (1) (2)

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

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

20.0%

14 TYPE OF REPORTING PERSON

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00

(1) Consists of 7,950,053 shares of Common Stock beneficially owned by Perseus BioTech Fund Partners, LLC ("Perseus Partners") solely in its capacity as a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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1 NAME OF REPORTING PERSON

SFM Participation, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

7,950,053 (1) (2)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

7,950,053 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,950,053 (1) (2)

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

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[ ]

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 20.0%

-----  
 14 TYPE OF REPORTING PERSON  
 PN  
 -----

-----  
 (1) Consists of 7,950,053 shares of Common Stock beneficially owned by SFM Participation, L.P. ("SFM Participation") solely in its capacity as a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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1 NAME OF REPORTING PERSON  
 SFM AH LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a) [ ]  
 (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

[ ]

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
 Delaware

7 SOLE VOTING POWER  
 0

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON  
 WITH

8 SHARED VOTING POWER  
 7,950,053 (1) (2)

9 SOLE DISPOSITIVE POWER  
 0

10 SHARED DISPOSITIVE POWER  
 7,950,053 (1) (2)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,950,053 (1) (2)

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

[ ]

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

20.0%

14 TYPE OF REPORTING PERSON

OO

(1) Consists of 7,950,053 shares of Common Stock beneficially owned by SFM AH LLC ("SFM AH") solely in its capacity as the general partner of SFM Participation, which is a managing member Perseus-Soros Partners, which is the sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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1 NAME OF REPORTING PERSON

Perseuspur, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (D) OR 2 (E)

[ ]

6 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF

8 SHARED VOTING POWER

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|   |           |                          |
|---|-----------|--------------------------|
| SHARES                                      | 7,950,053 | (1) (2)                  |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 9         | SOLE DISPOSITIVE POWER   |
| WITH  | 10        | SHARED DISPOSITIVE POWER |
|   |           | 7,950,053 (1) (2)        |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,950,053 (1) (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.0%

14 TYPE OF REPORTING PERSON  
OO

(1) Consists of 7,950,053 shares of Common Stock beneficially owned by Perseuspur, LLC ("Perseuspur"), solely in its capacity as the managing member of Perseus Partners, which is a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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1 NAME OF REPORTING PERSON  
Frank H. Pearl (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)  
[ ]



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|   |  |    |   |
|---|--|----|---|
| 6 | CITIZENSHIP OR PLACE OR ORGANIZATION<br>United States                                  | 7  | SOLE VOTING POWER<br>0                        |
|   | NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 8  | SHARED VOTING POWER<br>7,950,053 (1) (2)      |
|   |  | 9  | SOLE DISPOSITIVE POWER<br>0                   |
|   |  | 10 | SHARED DISPOSITIVE POWER<br>7,950,053 (1) (2) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,950,053 (1) (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.0%

14 TYPE OF REPORTING PERSON  
IN

(1) Consists of 7,950,053 shares of Common Stock beneficially owned by Mr. Pearl, solely in his capacity as the sole member of Perseuspur, which is the managing member of Perseus Partners, which is a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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1 NAME OF REPORTING PERSON  
Soros Fund Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

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Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

[ ]

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER  
7,950,053 (1) (2)

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
7,950,053 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,950,053 (1) (2)

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

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.0%

14 TYPE OF REPORTING PERSON  
OO; IA

(1) Consists of 7,950,053 shares of Common Stock beneficially owned by Soros Fund Management LLC ("SFM LLC"), solely in its capacity as the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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1 NAME OF REPORTING PERSON

George Soros (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

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3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

[ ]

6 CITIZENSHIP OR PLACE OR ORGANIZATION  
United States

7 SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER  
7,950,053 (1) (2)

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
7,950,053 (1) (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,950,053 (1) (2)

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

[ ]

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

20.0%

14 TYPE OF REPORTING PERSON

IA

(1) Consists of 7,950,053 shares of Common Stock beneficially owned by Mr. George Soros ("Mr. Soros"), solely in his capacity as Chairman of SFM LLC, which is the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member Perseus-Soros Partners, which is the sole general partner of Perseus-Soros.

(2) Assumes (i) full conversion of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

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Item 1. SECURITY AND ISSUER.

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This Amendment No. 4 to Schedule 13D relates to the common stock, par value \$0.001 per share (the "Common Stock") of Bioenvision, Inc., a Delaware corporation (the "Company"). This Amendment No. 4 supplementally amends the initial statement on Schedule 13D, filed with the Securities and Exchange Commission on May 20, 2002, as amended by Amendment No. 1, filed on January 8, 2003, Amendment No. 2 filed on May 17, 2004 and Amendment No. 3 filed on December 17, 2004 (collectively, the "Initial Statement"), filed by the Reporting Persons (as defined herein), and is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The address of the principal executive offices of the Company are located at 345 Park Avenue, 41st Floor, New York, New York 10154. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

### Item 2. IDENTITY AND BACKGROUND.

- (a) No material change.
- (b) No material change.
- (c) No material change.
- (d) No material change.
- (e) No material change.
- (f) No material change.

### Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change.

### Item 4. PURPOSE OF TRANSACTION.

No material change.

### Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

Based upon information provided to the Reporting Persons by representatives of the Company on December 21, 2004, there were 32,249,229 shares of Common Stock outstanding.

(a) Pursuant to Rule 13d-3 of the Exchange Act, each of the Reporting Persons may be deemed the beneficial owner of 7,950,053 shares of Common Stock, which constitutes approximately

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20.0% of the total number of shares of Common Stock outstanding. The 7,950,053 shares of Common Stock of which Perseus-Soros may be deemed the beneficial owner consists of the following: A) 375,044 shares of Common Stock held for the account of Perseus-Soros, B) 4,500,000 shares of Common Stock issuable upon the conversion of 2,250,000 shares of the Company's Series A Preferred Stock held for the account of Perseus-Soros, C) 3,000,000 shares of Common Stock issuable

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upon the exercise of a warrant held for the account of Perseus-Soros, and D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros.

(b) (i) By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Statement on Schedule 13D, each of Perseus-Soros and Perseus-Soros Partners may be deemed to have the sole power to direct the voting and disposition of the 7,950,053 shares of Common Stock beneficially owned by Perseus-Soros assuming the exercise and conversion of all of the securities held for the account of Perseus-Soros.

(ii) By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Statement on Schedule 13D, each of Perseus Partners, SFM Participation, SFM AH, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros may be deemed to have shared power to direct the voting and disposition of the 7,950,053 shares of Common Stock beneficially owned by Perseus-Soros assuming the exercise and conversion of all of the securities held for the account of Perseus-Soros.

(c) (i) Since the filing of Amendment No. 3 to this Schedule 13D on December 17, 2004, Perseus-Soros Partners(1) has sold shares of Common Stock in open market transactions on NASDAQ as follows:

| DATE<br>----      | NO. OF SHARES SOLD<br>----- | AVERAGE<br>PRICE PER SHARE<br>----- |
|-------------------|-----------------------------|-------------------------------------|
| December 17, 2004 | 8,713                       | \$8.6849                            |
| December 20, 2004 | 10,804                      | \$8.5858                            |
| December 21, 2004 | 41,823                      | \$8.4290                            |
| December 22, 2004 | 15,342                      | \$8.5461                            |

(1) Each of Perseus Partners, SFM Participation, SFM AH, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros also report beneficial ownership of the shares of Common Stock held by Perseus-Soros Partners.

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CUSIP NO. 09059N100  
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(c) (ii) Since the filing of Amendment No. 3 to this Schedule 13D on December 17, 2004, Perseus BioTech Investment (2) has sold shares of Common Stock in open market transactions on NASDAQ as follows:

| DATE<br>----      | NO. OF SHARES SOLD<br>----- | AVERAGE<br>PRICE PER SHARE<br>----- |
|-------------------|-----------------------------|-------------------------------------|
| December 17, 2004 | 7,668                       | \$8.6849                            |
| December 20, 2004 | 9,509                       | \$8.5858                            |
| December 21, 2004 | 36,810                      | \$8.4290                            |
| December 22, 2004 | 13,505                      | \$8.5461                            |

(2) Each of Mr. Pearl and Perseuspur also report beneficial ownership of the shares of Common Stock held by Perseus BioTech Investment.

(c) (iii) Since the filing of Amendment No. 3 to this Schedule 13D on December 17, 2004, QIP(3) has sold shares of Common Stock in open market

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transactions on NASDAQ as follows:

| DATE              | NO. OF SHARES SOLD | AVERAGE PRICE PER SHARE |
|-------------------|--------------------|-------------------------|
| December 17, 2004 | 33,619             | \$8.6849                |
| December 20, 2004 | 41,687             | \$8.5858                |
| December 21, 2004 | 161,367            | \$8.4290                |
| December 22, 2004 | 59,196             | \$8.5461                |

(3) Each of Mr. Soros and SFM LLC also report beneficial ownership of the shares of Common Stock held by QIP.

(d) The partners or shareholders of each of Perseus-Soros, Perseus-Soros Partners, Perseus BioTech Investment and QIP have the right to participate in the receipt of dividends from, or proceeds from the sales of, the shares of Common Stock held for the accounts of Perseus-Soros, Perseus-Soros Partners, Perseus BioTech Investment and QIP in accordance with their ownership interests in such entities.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

No material change.

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CUSIP NO. 09059N100  
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Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1: Joint Filing Agreement, dated December 22, 2004, among (i) Perseus-Soros BioPharmaceutical Fund, LP, (ii) Perseus-Soros Partners, LLC, (iii) Perseus BioTech Fund Partners, LLC, (iv) SFM Participation, L.P., (v) SFM AH LLC, (vi) Frank H. Pearl, (vii) George Soros, (viii) Soros Fund Management LLC, and (ix) Perseuspur, LLC.

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CUSIP NO. 09059N100  
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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 22, 2004

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: Perseus-Soros Partners, LLC,

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General Partner

By: SFM Participation, L.P.,  
Managing Member

By: SFM AH LLC  
General Partner

By: Soros Fund Management LLC,  
Managing Member

By: /s/ John F. Brown

-----  
Name: John F. Brown  
Title: Assistant General Counsel

PERSEUS-SOROS PARTNERS, LLC

By: SFM Participation, L.P.  
Managing Member

By: SFM AH LLC  
General Partner

By: Soros Fund Management LLC,  
Managing Member

By: /s/ John F. Brown

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Name: John F. Brown  
Title: Assistant General Counsel

PERSEUS BIOTECH FUND PARTNERS, LLC

By: Perseuspur, L.L.C.  
Managing Member

By: /s/ Rodd Macklin

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Name: Rodd Macklin  
Title: Secretary and Treasurer

PERSEUSPUR, L.L.C.

By: /s/ Rodd Macklin

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Name: Rodd Macklin  
Title: Secretary and Treasurer

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CUSIP NO. 09059N100  
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MR. FRANK H. PEARL

By: /s/ Rodd Macklin

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Name: Rodd Macklin  
Title: Attorney-in-Fact

SFM PARTICIPATION, L.P.

By: SFM AH LLC  
General Partner

By: Soros Fund Management LLC,  
Managing Member

By: /s/ John F. Brown

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Name: John F. Brown  
Title: Assistant General Counsel

SFM AH LLC

By: Soros Fund Management LLC,  
Managing Member

By: /s/ John F. Brown

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Name: John F. Brown  
Title: Assistant General Counsel

MR. GEORGE SOROS

By: /s/ John F. Brown

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Name: John F. Brown  
Title: Attorney-in-Fact

SOROS FUND MANAGEMENT LLC

By: /s/ John F. Brown

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Name: John F. Brown  
Title: Assistant General Counsel