DOR BIOPHARMA INC Form SC 13G February 14, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

DOR BioPharma, Inc

Common Stock, no par value per share
 (Title of Class of Securities)

258094101 CUSIP Number

December 31, 2004
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[] Rule 13d-1(b)
[X] Rule 13d-1(c)
[] Rule 13d-1(d)

\*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 the 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 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 pages
Page 1 of 12 Pages
Exhibit Index: Page 11

SCHEDULE 13G

CUSIP No. 258094101

Page 2 of 12

Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

PARAMOUNT BIOCAPITAL ASSET MANAGEMENT, INC.

\_\_\_\_\_\_

2 Check the Appropriate Box If a Member of a Group \*

a. [ ] b. [X]

		3 3		
3	SEC Use (	Only		
4	Citizens	nip or Place of Org	ganization	
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CUSIP	No. 2580941	101		Page 3 of 12
1	Names of			
1		Reporting Persons dentification Nos.	of above persons (entities of	only)
		ARIES SELECT, LTD.		
2	Check the	e Appropriate Box 1	If a Member of a Group (See	Instructions)
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Reporting Person	7	Sole Dispositive Power
With	8	Shared Dispositive Power 0
9 Aggregat	te Amount Beneficia	lly Owned by Each Reporting Person
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	ox If the Aggregate (See Instructions)	Amount in Row (9) Excludes Certain
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CUSIP No. 258094	44.04	
	4101	Page 7 of 12
Item 1(a)	Name of Issuer:	Page 7 of 12
Item 1(a)	Name of Issuer:	Page 7 of 12 , Inc. (the "Issuer")
Item 1(a) Item 1(b)	Name of Issuer:	
	Name of Issuer:	, Inc. (the "Issuer") suer's Principal Executive Offices:
	Name of Issuer:  DOR Biopharma  Address of the Issuer:  Lincoln Building 1691 Michigan Ave	, Inc. (the "Issuer") suer's Principal Executive Offices: Suite 435
Item 1(b)  Item 2(a)  This statement is ("Paramount BioCalle ("Aries I"),	Name of Issuer:  DOR Biopharma  Address of the Issuer:  Lincoln Building 1691 Michigan Ave Miami, FL 33139  Name of Person Files  s filed on behalf of apital"), Aries Select II LLC	, Inc. (the "Issuer") suer's Principal Executive Offices: Suite 435

The address of the principal business office of Paramount BioCapital, Aries I, Aries II and Dr. Rosenwald is 787 Seventh Avenue, 48th Floor, New York, New York, 10019. The address of the principal business office of Aries Select is c/o Fortis Fund Services Cayman Limited, Grand Pavilion Commercial Center, 802 West Bay Road, Grand Cayman, Cayman Islands.

Item 2(c) Citizenship:

1) Paramount BioCapital is a Subchapter S corporation incorporated in Delaware;

- 2) Aries Select is a Cayman Islands exempted company;
- 3) Aries I and Aries II are Delaware limited liability companies;
- 4) Dr. Rosenwald is a citizen of the United States.
- Item 2(d) Title of Class of Securities:

Common Stock (the "Shares").

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

CUSIP No. 258094101

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Each of the Reporting Persons may be deemed the beneficial owner of the following number of Shares:

- (i) Paramount BioCapital may be deemed to own O Shares, which includes the Shares owned by Aries Select, Aries I and Aries II.
- (ii) Aries Select may be deemed the beneficial owner of 0 Shares
- (iii) Aries I may be deemed the beneficial owner of O Shares
- (iv) Aries II may be deemed the beneficial owner of O Shares
  - (v) Dr. Rosenwald may be deemed the beneficial owner of 120791 Shares consisting of (i) 66,503 Shares held by his wife and (ii) 54,288 Shares held in the names of his children.
- Item 4(b) Percent of Class:

Please see Item 11 of each cover page.

Item 4(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

Please see Item page

(ii) Shared power to vote or to direct the vote Please see Item page

(iii) Sole power to dispose or to direct the disposition of

Please see Item page

(iv) Shared power to dispose or to direct the disposition of

Please see Item page

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that the Reporting Person has ceased to be the beneficial owner of more than five percent of a class of securities of the Issuer, check the following box. |X|

During 2004, the Reporting Persons, individually and collectively, ceased to be a beneficial owner of more than 5% of any class of securities of the Issuer

Item 6. Ownership of More than Five Percent on Behalf of Another
Person:

This Item 6 is not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

CUSIP No. 258094101

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of such person's 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 any transaction having that purpose or effect.

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#### SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct, as of this February 11, 2005.

LINDSAY A. ROSENWALD, M.D. ARAMOUNT BIOCAPITAL ASSET MANAGEMENT, INC.

By /s/ LINDSAY A. ROSENWALD By: /s/ LINDSAY A. ROSENWALD

\_\_\_\_\_

Name: Lindsay A. Rosenwald, M.D.

Title: Chairman

ARIES SELECT, LTD.

By: Paramount BioCapital Asset

Management, Inc.

Its: Investment Manager

By: /s/ LINDSAY A. ROSENWALD

-----

Name: Lindsay A. Rosenwald, M.D.

Title: Chairman

ARIES SELECT I LLC

By: Paramount BioCapital Asset Management, Inc.

Its Managing Manager

By: /s/ LINDSAY A. ROSENWALD

\_\_\_\_\_

Name: Lindsay A. Rosenwald, M.D. Title: Chairman

ARIES SELECT II LLC

By: Paramount BioCapital Asset

Management, Inc.

Its Managing Manager

By: /s/ LINDSAY A. ROSENWALD

Name: Lindsay A. Rosenwald, M.D.

Title: Chairman

EXHIBIT INDEX

A. Joint Filing Agreement, dated as of February 11, 2005, by and among Paramount BioCapital Asset Management, Inc., Aries Select, Ltd., Aries Select I LLC, Aries Select II, LLC, and Lindsay A. Rosenwald, M.D

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of DOR BioPharma, Inc. dated as of February 11, 2005, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us

. . . . . . . . . . . . . . . .

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pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

LINDSAY A. ROSENWALD, M.D.

ARAMOUNT BIOCAPITAL ASSET MANAGEMENT, INC.

By /s/ LINDSAY A. ROSENWALD

By: /s/ LINDSAY A. ROSENWALD

Name: Lindsay A. Rosenwald, M.D.

Title: Chairman

ARIES SELECT, LTD.

By: Paramount BioCapital Asset

Management, Inc.

Its: Investment Manager

By: /s/ LINDSAY A. ROSENWALD

-----

Name: Lindsay A. Rosenwald, M.D.

Title: Chairman

ARIES SELECT I LLC

By: Paramount BioCapital Asset

Management, Inc.

Its Managing Manager

By: /s/ LINDSAY A. ROSENWALD

\_\_\_\_\_

Name: Lindsay A. Rosenwald, M.D.

Title: Chairman

ARIES SELECT II LLC

By: Paramount BioCapital Asset

Management, Inc.

Its Managing Manager

By: /s/ LINDSAY A. ROSENWALD

\_\_\_\_\_

Name: Lindsay A. Rosenwald, M.D.

Title: Chairman