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XTL BIOPHARMACEUTICALS LTD  
Form SC 13G/A  
February 29, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G/A  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2) \*

XTL BIOPHARMACEUTICALS LTD.  
(Name of Issuer)

AMERICAN DEPOSITORY RECEIPTS, EACH REPRESENTING TEN ORDINARY SHARES,  
PAR VALUE NIS 0.02  
(Title of Class of Securities)

98386D109  
(CUSIP Number)

DECEMBER 31, 2007  
(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)  
 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 in 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).

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 CONTROL NUMBER.

SEC 1745 (12-02)

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
JOSEPH EDELMAN  
-----  
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2. CHECK THE APPROPRIATE BOX IF A GROUP\*  
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3. SEC USE ONLY  
-----  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
UNITED STATES OF AMERICA  
-----  
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NUMBER OF SHARES	5.	SOLE VOTING POWER
BENEFICIALLY OWNED BY	6.	SHARED VOTING POWER
EACH REPORTING	7.	SOLE DISPOSITIVE POWER
PERSON WITH:	8.	SHARED DISPOSTIVE POWER

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
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12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
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13.

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

MICHAEL CHO

14.

CHECK THE APPROPRIATE BOX IF A GROUP\*

15.

SEC USE ONLY

16.

CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF  
SHARES

17.

SOLE VOTING POWER

BENEFICIALLY  
OWNED BY

18.

SHARED VOTING POWER

EACH  
REPORTING

19.

SOLE DISPOSITIVE POWER

PERSON WITH:

20.

SHARED DISPOSTIVE POWER

21.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

23.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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24.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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25.

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SCOTT BRADLEY

26.

CHECK THE APPROPRIATE BOX IF A GROUP\*

27.

SEC USE ONLY

28.

CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF  
SHARES

29.

SOLE VOTING POWER

BENEFICIALLY  
OWNED BY

30.

SHARED VOTING POWER

EACH  
REPORTING

31.

SOLE DISPOSITIVE POWER

PERSON WITH:

32.

SHARED DISPOSTIVE POWER

33.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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34.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

35.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

36.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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ITEM 1.

(a) Name of Issuer: XTL BIOPHARMACEUTICALS LTD  
750 LEXINGTON AVENUE  
20TH FLOOR  
NEW YORK, NY 10022

(b) Address of Issuer's Principal Executive Offices: NEW YORK, NY 10022

ITEM 2.

(a) Name of Person Filing: THIS SCHEDULE IS BEING FILED WITH  
RESPECT TO SHARES OF COMMON STOCK OF  
THE ISSUER WHICH ARE BENEFICIALLY  
OWNED BY JOSEPH EDELMAN, MICHAEL CHO  
AND SCOTT BRADLEY. SEE ITEM 4 BELOW.

(b) Address of Principal Business Office or, if none, Residence: PERCEPTIVE ADVISORS  
499 PARK AVENUE,  
NEW YORK, NY 10022

(c) Citizenship: EACH OF THE REPORTING PERSON IS A UNITED STATES CITIZEN

(d) Title of Class of Securities: ORDINARY SHARES, PAR VALUE NIS 0.02  
("ORDINARY SHARES") (REPRESENTED BY  
OWNERSHIP OF AMERICAN DEPOSITORY RECEIPTS)

(e) CUSIP Number: 9838D109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR  
240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(iii)(B);
- (g)  A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(iii)(C);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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- (i) [ ] A church plan that is excluded from the definition of an investment company under of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with ss.240.13d-1(b) (1) (ii) (J).

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OWNERSHIP.

ITEM 4.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: Mr. Edelman beneficially owns: 52,273,260 Ordinary Shares (comprised of (i) 49,681,020 shares held by Perceptive Life Sciences Master Fund Ltd. ("Master Fund"), a Cayman Islands company of which the investment manager is Perceptive Advisors LLC, a Delaware limited liability company of which Mr. Edelman is the managing member, 2,409,350 shares of which Mr. Edelman shares dispositive power with Mr. Cho and 1,010,000 shares of which Mr. Edelman shares dispositive power with Mr. Bradley, and (ii) 2,592,240 shares held in an account of First New York Trading, LLC, 2,592,240 of which Mr. Edelman shares dispositive power with Mr. Cho.

Mr. Cho: 2,677,020 (comprised of 2,409,350 shares held by Master Fund of which shares Mr. Cho shares dispositive power with Mr. Edelman and 267,670 shares held in an account of First New York Trading, LLC of which shares Mr. Cho shares dispositive power with Mr. Edelman).

Mr. Bradley: 1,010,000 (comprised of 1,010,000 shares held by Master Fund of which shares Mr. Bradley shares dispositive power with Mr. Edelman).

(b) Percent of class: Mr. Edelman 17.89%  
Mr. Cho .91%  
Mr. Bradley: .034%

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(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:	Mr. Edelman	52,273
	Mr. Cho	
	Mr. Bradley:	
(ii) Shared power to vote or to direct the vote:	Mr. Edelman	
	Mr. Cho	
	Mr. Bradley:	
(iii) Sole power to dispose or to direct the disposition of:	Mr. Edelman	48,586
	Mr. Cho	
	Mr. Bradley:	
	Mr. Edelman	3,687
(iv) Shared power to dispose or to direct the disposition of:	Mr. Cho	2,677
	Mr. Bradley:	1,010

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

As referred to in Item 4, other persons have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, certain of the shares reported herein. In that regard Mr. Edelman is the managing member of Perceptive Advisors LLC, the investment manager of the Master Fund. Accordingly, the Master Fund has the right to receive and the power to direct the receipt of, dividends and the proceeds from the sale of the shares reported herein that are held through the Master Fund which shares represent greater than 5% of the Ordinary Shares outstanding.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

See Exhibit B.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Exhibit C

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION

The following certification shall be included if the statement is filed pursuant to ss.240.13d-1(b):

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(a) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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. [X]

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SIGNATURE

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.

February 29, 2008  
Date

/s/ Joseph Edelman  
-----  
Signature

Joseph Edelman  
Name/Title

February 29, 2008  
Date

/s/ Michael Cho  
-----  
Signature

Michael Cho  
Name/Title

February 29, 2008  
Date

/s/ Scott Bradley  
-----  
Signature

Scott Bradley  
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the



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representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATION

EXHIBIT LIST

Exhibit A Joint Filing Agreement  
Exhibit B Item 7 Statement  
Exhibit C Item 8 Statement

EXHIBIT A

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G and any amendment thereto reporting each of the undersigned's ownership of securities of XTL Biopharmaceuticals Ltd. and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned.

February 29, 2008  
Date

/s/ Joseph Edelman  
-----

Signature

Joseph Edelman  
Name/Title

February 29, 2008  
Date

/s/ Michael Cho  
-----

Signature

Michael Cho  
Name/Title

February 29, 2008  
Date

/s/ Scott Bradley  
-----

Signature

Scott Bradley  
Name/Title

EXHIBIT B

As discussed in Item 4(a), certain shares reported herein are held through Perceptive Life Sciences Master Fund Ltd., a Cayman Islands company, of which Joseph Edelman is the managing member of the fund's investment manager.

EXHIBIT C

Joseph Edelman, Michael Cho and Scott Bradley may be deemed to constitute a group for purposes of Section 13(d) of the Securities Exchange Act of 1934. Messrs. Edelman, Cho and Bradley disclaims the existence of such a group.