

XTL BIOPHARMACEUTICALS LTD
 Form SC 13G
 September 18, 2007

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

SCHEDULE 13G
 (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
 TO RULES 13d-1 (b) (c), AND (d) AND AMENDMENTS THERETO FILED
 PURSUANT TO RULE 13d-2 (b)
 (Amendment No.)

XTL Biopharmaceuticals Ltd.

(Name of Issuer)

American Depositary Receipts, each representing ten Ordinary Shares,
 par value NIS 0.02

(Title of Class of Securities)

98386D109

(CUSIP Number)

September 10, 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
 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).

=====

CUSIP No. 98386D109

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

Joseph Edelman

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(2) CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

(5) SOLE VOTING POWER

17,378,370

NUMBER OF (6) SHARED VOTING POWER
SHARES

0

BENEFICIALLY
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

REPORTING (8) SHARED DISPOSITIVE POWER
PERSON WITH

14,021,370

3,357,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,378,370

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.89%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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

Michael Cho

(2) CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):
(a)
(b)

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

(5) SOLE VOTING POWER

0

NUMBER OF (6) SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

EACH

REPORTING (7) SOLE DISPOSITIVE POWER

PERSON WITH

(8) SHARED DISPOSITIVE POWER

2,637,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,637,000

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.20%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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

Scott Bradley

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

(5) SOLE VOTING POWER

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0

NUMBER OF (6) SHARED VOTING POWER
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0

(7) SOLE DISPOSITIVE POWER

0

(8) SHARED DISPOSITIVE POWER

900,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

900,000

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.4%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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Item 1.

(a) Name of Issuer.

XTL Biopharmaceuticals Ltd.

(b) Address of Issuer's Principal Executive Offices.

750 Lexington Avenue
20th Floor
New York, NY 10022

Item 2.

(a) Name of Person Filing.

This Schedule 13G 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.

The principal business address of the Reporting Persons is:

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Perceptive Advisors LLC
499 Park Avenue, 25th Floor
New York, NY 10022

(c) Citizenship.

Each of the Reporting Persons 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.

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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:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance Company as defined in Section 3(a)(19) of the Act.
- (d) Investment Company registered under Section 8 of the Investment Company Act.
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) Parent holding company, in accordance with Rule 13d-1(b)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Sec. 240.13d-1(c), check this box .

Item 4. Ownership

(a) Amount Beneficially Owned.

Mr. Edelman beneficially owns: 17,378,370 Ordinary Shares (comprised of (i) 16,313,290 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,

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2,373,340 shares of which Mr. Edelman shares dispositive power of with Mr. Cho and 900,000 shares of which Mr. Edelman shares dispositive power of with Mr. Bradley, and (ii) 1,065,080 shares held in an account of First New York Trading, LLC, 263,660 of which Mr. Edelman shares dispositive power with Mr. Cho).

Mr. Cho: 2,637,000 (comprised of 2,373,340 shares held by Master Fund of which shares Mr. Cho shares dispositive power with Mr. Edelman and 263,660 shares held in an account of First New York Trading, LLC of which shares Mr. Cho shares dispositive power with Mr. Edelman).

Mr. Bradley: 900,000 (comprised of 900,000 shares held by Master Fund of which shares Mr. Bradley shares dispositive power with Mr. Edelman).

(b) Percent of Class.

7.89%

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(c) Number of shares as to which each such person has

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

Edelman: 17,378,370
Cho: 0
Bradley: 0

(ii) shared power to vote or to direct the vote:

Edelman: 0
Cho: 0
Bradley: 0

(iii) sole power to dispose or to direct the disposition of:

Edelman: 14,021,370
Cho: 0
Bradley: 0

(iv) shared power to dispose or to direct the disposition of:

Edelman: 3,537,000
Cho: 2,637,000
Bradley: 900,000

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

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

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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

Item 9. Notice of Dissolution of Group.

Not applicable.

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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 any transaction having that purpose or effect.

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.

Date: September 17, 2007

/s/ James Mannix

Joseph Edelman, by James Mannix,
attorney in fact

/s/ Michael Cho

Michael Cho

/s/ Scott Bradley

Scott Bradley

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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EXHIBIT A

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G and any amendments 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.

Date: September 17, 2007

/s/ James Mannix

Joseph Edelman, by James Mannix,
attorney in fact

/s/ Michael Cho

Michael Cho

/s/ Scott Bradley

Scott Bradley

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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.

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EXHIBIT C

Joseph Edelman, Michael Cho and Scott Bradley may be deemed to constitute a group for purposes of Section 13(d) (3) of the Securities Exchange Act of 1934. Messrs. Edelman, Cho and Bradley disclaim the existence of such a group.

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