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ANTARES PHARMA INC  
Form SC 13G  
July 24, 2003

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934\*

Antares Pharma, Inc.

-----  
(Name of Issuer)

Common Stock, \$0.01 par value

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

036642106

-----  
(CUSIP Number)

July 21, 2003

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(Date of Event which requires filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Statement 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 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

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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. 036642106

13G

Page 2 of 5 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

North Sound Capital LLC (1)(2)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0
6	SHARED VOTING POWER
	1,000,000
7	SOLE DISPOSITIVE POWER
	0
8	SHARED DISPOSITIVE POWER
	1,000,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,000,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
8.4%

12 TYPE OF REPORTING PERSON\*  
OO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT

- (1) The ultimate managing member of North Sound Capital LLC is Thomas McAuley. The Reporting Person may be deemed the beneficial owner of the shares in its capacity as the managing member of various funds who are the holders of such shares. As the managing member of the funds, the Reporting Person has voting and investment control with respect to the shares of common stock held by the funds.
- (2) DMG Advisors LLC changed its name to North Sound Capital LLC effective April 1, 2003.

CUSIP No. 036642106

13G

Page 3 of 5 Pages

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ITEM 1(A). NAME OF ISSUER:  
Antares Pharma, Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
707 Eagleview Boulevard  
Suite 414  
Exton, Pennsylvania 19341

ITEM 2(A). NAME OF PERSON FILING.  
ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE.  
ITEM 2(C). CITIZENSHIP.  
North Sound Capital LLC  
53 Forest Avenue, Suite 202  
Old Greenwich, CT 06870  
Delaware limited liability company

ITEM 2(D). TITLE OF CLASS OF SECURITIES:  
Common Stock, \$0.01 par value

ITEM 2(E). CUSIP NUMBER:  
036642106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:  
Not Applicable

ITEM 4. OWNERSHIP. As of July 21, 2003:  
(a) Amount beneficially owned: 1,000,000 shares of Common Stock.  
(b) Percent of Class:8.4%  
(c) Number of shares as to which such person has:  
(i) sole power to vote or direct the vote: 0

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(ii) shared power to vote or direct the vote:  
1,000,000

(iii) sole power to dispose or direct the disposition  
of: 0

(iv) shared power to dispose or direct the  
disposition of: 1,000,000

CUSIP No. 036642106

13G

Page 4 of 5 Pages

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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.

Not applicable.

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

Not Applicable.

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

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not Applicable.

ITEM 10. CERTIFICATION.

By signing below, the Reporting Person certifies that, to the best of its 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.

CUSIP No. 036642106

13G

Page 5 of 5 Pages

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SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

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Dated: July 24, 2003

NORTH SOUND CAPITAL LLC

By: /s/ Thomas McAuley

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Name: Thomas McAuley

Title: Chief Investment Officer