

XTL BIOPHARMACEUTICALS LTD
 Form 4
 November 04, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 WEISS MICHAEL S

2. Issuer Name and Ticker or Trading Symbol
 XTL BIOPHARMACEUTICALS LTD [XTLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/30/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O XTL BIOPHARMACEUTICALS LTD, 711 EXECUTIVE BLVD., SUITE Q

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

VALLEY COTTAGE, NY 10989

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underlying Instrument (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| OPTIONS TO PURCHASE ORDINARY SHARES | \$ 0.198 | 10/10/2008 | 10/10/2008 | A V | 3,500,000 (1) | 10/10/2008 10/10/2018 | OR SH |
| OPTIONS TO PURCHASE ORDINARY SHARES | \$ 0.36 | 12/30/2007 | 12/30/2007 | G(2) V | 3,083,333 | (3) 08/01/2010 | OR SH |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WEISS MICHAEL S C/O XTL BIOPHARMACEUTICALS LTD 711 EXECUTIVE BLVD., SUITE Q VALLEY COTTAGE, NY 10989 | X | | | |

Signatures

/s/ Michael S.
Weiss

11/03/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) 2,916,668 options vested on 10/10/2008. An additional 97,222 options vest monthly for a total of 583,332 additional vested options.

On December 30, 2007, Mr. Weiss transferred 3,083,333 options previously reported on a Form 3 on August 26, 2008, to Three Jems I,

(2) LLC, a limited liability company over which Mr. Weiss exercises neither voting nor investment control. Mr. Weiss hereby disclaims beneficial ownership of the 3,083,333 options transferred to Three Jems I, LLC.

(3) All of the options have vested and are exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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