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NEOSE TECHNOLOGIES INC
Form SC 13G/A
February 19, 2003

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

Schedule 13G/A
(Amendment No. 5)

Under the Securities Exchange Act of 1934

Neose Technologies, Inc

Common Stock, \$.01 par value per share
(Title of Class of Securities)

(CUSIP Number: 640522108)

December 31, 2002
Date of event which requires filing

Check the appropriate box to designate the rule pursuant to which the 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 in the remainder of this cover page shall not be deemed to be filled 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 to Schedule 13G).

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CUSIP No. 640522108

13G

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

Lindsay A. Rosenwald, M.D.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5. SOLE VOTING POWER

SHARES 396,111

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 521,169

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 396,111

PERSON 8. SHARED DISPOSITIVE POWER

WITH 521,169

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

917,280

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

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

6.4%

12. TYPE OF REPORTING PERSON*

IN

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ITEM 1(a). NAME OF ISSUER:

Neose Technologies, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

102 Whitman Road
Horsham, PA 19044

ITEM 2(a) NAME OF PERSON FILING:

This statement is filed on behalf of Lindsay A. Rosenwald, M.D.
("Dr. Rosenwald" or "Reporting Party").

Dr. Rosenwald is an investment banker, venture capitalist, fund manager and sole stockholder and chairman of Paramount Capital Asset Management, Inc. ("Paramount Capital"), a Delaware corporation. Paramount Capital is the General Partner to each of Select I, and Select II, limited liability companies established in Delaware and is also the investment manager to Select, Ltd., a Cayman Islands

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exempted company.

Dr. Rosenwald, Paramount Capital, Select I, Select II and Select, Ltd. and their respective officers, directors, general partners, investment managers, or trustees have not, during the five years prior to the date hereof, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Dr. Rosenwald's business address is 787 Seventh Avenue, 48th Floor, New York, New York, 10019.

ITEM 2(c). CITIZENSHIP:

Dr. Rosenwald is a citizen of the United States of America.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$.01 par value per share (the "Shares").

ITEM 2(e). CUSIP NUMBER: 640522108

ITEM 3. CHECK THIS BOX IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(c)

ITEM 4. OWNERSHIP

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

(i) Paramount Capital may be deemed to own 521,169 Shares.

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(ii) Aries Domestic may be deemed the beneficial owner of 152,157 Shares.

(iii) Aries II may be deemed the beneficial owner of 32,534 Shares.

(iv) Aries Fund may be deemed the beneficial owner of 336,478 Shares.

(v) Dr. Rosenwald may be deemed the beneficial owner of 917,280 Shares, which includes 512,169 Shares owned by Paramount and options owned by Dr. Rosenwald to purchase 31,785 Shares. Dr. Rosenwald disclaims the beneficial ownership of the securities beneficially owned by Paramount except to the extent of his pecuniary interest therein, if any.

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

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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 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 a transaction having that purpose and effect.

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SIGNATURES

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.

Lindsay A. Rosenwald, M.D.

Dated: February 14, 2003
New York, NY

By:/s/ Lindsay A. Rosenwald, M.D.

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman and Chief Executive
Officer
Paramount Capital Asset
Management, Inc.

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