

XTL BIOPHARMACEUTICALS LTD
 Form 3
 August 26, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 Å WEISS MICHAEL S
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 08/22/2008

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

4. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

C/O XTL
 BIOPHARMACEUTICALS
 LTD, Å 711 EXECUTIVE
 BLVD., SUITE Q
 (Street)

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

VALLEY
 COTTAGE,, Å NY Å 10989
 (City) (State) (Zip)

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
OPTIONS TO PURCHASE ORDINARY SHARES	9,250,000 ⁽¹⁾	D	Å
AMERICAN DEPOSITORY RECEIPTS REPRESENTING 10 ORDINARY SHARES	25,000 ⁽²⁾	D	Å

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
			Title	Amount or Number of Shares	

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	A	A	A

Signatures

/s/ Michael S. Weiss 08/26/2008

**Signature of
Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Options to purchase ordinary shares which vest upon achievement of certain market capitalization based milestones (1/3 upon the achievement of \$150 million market capitalization, 1/3 upon the achievement of \$250 million market capitalization, and 1/3 upon the achievement of \$350 million market capitalization, in each case as set out in the option agreement under which Mr. Weiss was granted the options). As of the filing date, 3,083,333 options have vested.

(2) On August 22, 2008, Mr. Weiss purchased 5,000 ADRs at a price of \$3.9797 and an additional 5,000 ADRs at a price of \$3.98. On August 26, 2008, Mr. Weiss purchased 2,270 ADRs at a price of \$4.43, 130 ADRs at \$4.41, 100 ADRs at \$4.39, 5,000 ADRs at \$4.40, 2,500 ADRs at \$4.3932 and 5,000 ADRs at \$4.4296.

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