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ARIES FINANCIAL SERVICES INC
Form SC 13G/A
February 19, 2003

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

Schedule 13G/A
(Amendment No. 4)

Under the Securities Exchange Act of 1934

Neoprobe Corp.

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

February 14, 2003

(CUSIP Number: 640518106)

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

Paramount Capital Asset Management, Inc.

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

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES None

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 4,802,500

EACH 7. SOLE DISPOSITIVE POWER

REPORTING None

PERSON 8. SHARED DISPOSITIVE POWER

WITH 4,802,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,802,500

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

|_ |

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

12.2%

12. TYPE OF REPORTING PERSON*

CO

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

Aries Domestic Fund, L.P.

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

(a) |_ |

(b) |_ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF 5. SOLE VOTING POWER
SHARES None

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 1,436,853

EACH 7. SOLE DISPOSITIVE POWER
REPORTING None

PERSON 8. SHARED DISPOSITIVE POWER
WITH 1,436,853

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,436,853

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.8%

12. TYPE OF REPORTING PERSON*
PN

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1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Aries Master Fund II

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF 5. SOLE VOTING POWER

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SHARES None

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 3,365,647

EACH 7. SOLE DISPOSITIVE POWER

REPORTING None

PERSON 8. SHARED DISPOSITIVE POWER

WITH 3,365,647

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,365,647

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

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

8.7%

12. TYPE OF REPORTING PERSON*

OO (see Item 2)

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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

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5. SOLE VOTING POWER

SHARES None

BENEFICIALLY 6. SHARED VOTING POWER

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OWNED BY 4,802,500

EACH 7. SOLE DISPOSITIVE POWER

REPORTING None

PERSON 8. SHARED DISPOSITIVE POWER

WITH 4,802,500

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,802,500

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

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

12.2%

12. TYPE OF REPORTING PERSON*

IN

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ITEM 1(a). NAME OF ISSUER:

Neoprobe Corp..

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

117 Fourth Avenue, Needham, MA 02494

ITEM 2(a) NAME OF PERSON FILING:

This statement is filed on behalf of Paramount Capital Asset Management, Inc. ("Paramount Capital"), Aries Domestic Fund, L.P. ("Aries Domestic"), Aries Domestic Fund II, L.P. ("Aries II"), Aries Master Fund II, a Cayman Island exempted company ("Aries Fund") and Lindsay A. Rosenwald, M.D. ("Dr. Rosenwald" and collectively, the "Reporting Persons").

Dr. Rosenwald is an investment banker, venture capitalist, fund manager and sole stockholder of Paramount Capital. Paramount Capital is the General Partner to Aries Domestic and Aries II. Paramount Capital is the Investment Manager to Aries Fund.

This statement relates to Shares (as defined herein) held for the accounts of Aries Domestic, Aries II and Aries Fund.

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

The address of the principal business office of Paramount Capital, Aries Domestic, Aries II and Dr. Rosenwald is 787 Seventh Avenue, 48th Floor, New York, New York, 10019. The address of the principal business office of Aries Fund is c/o Fortis Fund Services Cayman Limited, Grand Pavilion Commercial Center, 802 West Bay Road, Grand Cayman, Cayman Islands.

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ITEM 2(c). CITIZENSHIP:

- 1) Paramount Capital is a Subchapter S corporation incorporated in Delaware;
- 2) Aries Domestic is a Delaware limited partnership;
- 3) Aries II is a Delaware limited partnership;
- 4) Aries Fund is a Cayman Islands exempted company; and
- 5) Dr. Rosenwald is a citizen of the United States.

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

Common Stock, par value \$0.01 per share ("Shares").

ITEM 2(e). CUSIP NUMBER: 640518106

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

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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 1,802,500 Shares and warrants to purchase 3,000,000 Shares or approximately 12.2% of the Company's outstanding Shares.

(ii) Aries Domestic may be deemed the beneficial owner of 536,853 Shares and warrants to purchase 900,000 Shares or approximately 3.8% of the Company's outstanding Shares.

(iii) Aries Fund may be deemed the beneficial owner of 1,265,647 Shares and warrants to purchase 2,100,000 Shares or approximately 8.7% of the Company's outstanding Shares.

(iv) Dr. Rosenwald may be deemed to own 1,802,500 Shares and warrants to purchase 3,000,000 Shares or approximately 12.2% of the Company's outstanding Shares. Dr. Rosenwald disclaims the beneficial ownership of the securities beneficially owned by Paramount Capital 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

(i) Dr. Rosenwald, as the shareholder of Paramount Capital, has the right to participate in the receipt of dividends from, or proceeds from the sale of, Shares held by Paramount Capital in accordance with his ownership interests in Paramount Capital.

(ii) The partners of Aries Domestic have the right to participate in

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the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Domestic in accordance with their partnership interests in Aries Domestic.

(iii) The partners of Aries II have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Domestic in accordance with their partnership interests in Aries II.

(iv) The shareholders of Aries Fund have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Aries Fund in accordance with their ownership interests in Aries Fund.

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

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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 a transaction having that purpose and effect.

SIGNATURES

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

Date: February 14, 2003

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

By: _____
Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES DOMESTIC FUND, L.P.

By: Paramount Capital Asset Management,
Inc.
Its Investment Manager

By: _____
Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES MASTER FUND II

By: Paramount Capital Asset Management,
Inc.
Its Investment Manager

By: _____
Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

LINDSAY A. ROSENWALD, M.D.

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock, no par value per share, of Repligen Corp., dated as of December 6, 2002, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: February 14, 2003

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

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

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES DOMESTIC FUND, L.P.

By: Paramount Capital Asset Management,
Inc.
Its Investment Manager

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

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES MASTER FUND II

By: Paramount Capital Asset Management,
Inc.
Its Investment Manager

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

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

LINDSAY A. ROSENWALD, M.D.

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