

XTL BIOPHARMACEUTICALS LTD
 Form 3
 September 04, 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 *

Â WEINER BEN-ZION
 (Last) (First) (Middle)

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

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

2. Date of Event Requiring Statement

(Month/Day/Year)
 08/27/2008

3. Issuer Name and Ticker or Trading Symbol

XTL BIOPHARMACEUTICALS LTD [XTLB]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

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	2,000,000 ⁽¹⁾	D	Â
ORDINARY SHARES	50,000 ⁽²⁾	D	Â

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
WEINER BEN-ZION C/O XTL BIOPHARMACEUTICALS LTD, 711 EXECUTIVE BLVD., SUITE Q VALLEY COTTAGE, NY 10989	X	A	A	A

Signatures

/s/ Ben-Zion Weiner 08/29/2008

__Signature of Date
Reporting Person

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 Dr. Weiner was granted the options). As of the filing date, 666,667 options have vested.
 - (2) On August 27, 2008, Mr. Weiner purchased 50,000 ordinary shares at an average price of NIS 1.546 (equivalent to \$0.433USD) per share on the Tel Aviv Stock Exchange.

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.