Edgar Filing: ASTRALIS LTD - Form 4

ACTDALICITE

Form 4 March 15, 20												
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION									OMB APPROVAL			
Check this box				Washington, D.C. 20549					Number:	3235-0287 January 31,		
if no long subject to Section 1 Form 4 of Form 5 obligatio may com <i>See</i> Instr 1(b).	ger o 16. or Filed pu ins tinue. Section 170	GES IN BENEFICIAL OWNERSHIP OF SECURITIES 6(a) of the Securities Exchange Act of 1934, tility Holding Company Act of 1935 or Section vestment Company Act of 1940					Expires. 2005 Estimated average burden hours per response 0.5					
(Print or Type]	Responses)											
Ajnsztajn Mike Symbol]				5. Relationship of Reporting Person(s) to Issuer				
					D [ASTR.OI	3]	(Check	(Check all applicable)				
									rector 10% Owner ficer (give titleX Other (specify below) No longer subject to sec.16			
				nth/Day/Year) Applica				Applicable Line)	lividual or Joint/Group Filing(Check cable Line) form filed by One Reporting Person			
BERNARD	SVILLE, NJ 079	924					_	Form filed by M Person				
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative Sec	urities	Acqui	ired, Disposed of,	or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. 4. Securities Acquired (A Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Pri			ed (A) Price	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 Indirect Beneficial Ownership (Instr. 4)		
Common Stock	03/03/2005			S	8,680,000	D	<u>(1)</u>	0	D			

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Ad	ldress	Relationships						
	Director	10% Owner	Officer	Other				
Ajnsztajn Mike 110 DRYDEN ROAD BERNARDSVILLE, NJ	07924			No longer subject to sec.16				
Signatures								
/s/ Mike Ajnsztajn	03/14/2005							
<u>**</u> 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) The aggregate consideration to be paid by SkyePharma for Mr. Ajnsztajn's shares is 4,263,963 SkyePharma ordinary shares. The value of the consideration paid is \$0.565 per Astralis share.

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.