

ASTRALIS LTD  
Form 4  
March 07, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
SKYEPHARMA PLC

(Last) (First) (Middle)  
105 PICADILLY  
(Street)  
LONDON W1J 7NJ, X0  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ASTRALIS LTD [ASTR.OB]

3. Date of Earliest Transaction (Month/Day/Year)  
03/03/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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		P	V A	11,160,000 (1) 36,393,900	D	

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

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SEC 1474  
(9-02)

**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SKYEPHARMA PLC 105 PICADILLY LONDON W1J 7NJ, X0		X		

## Signatures

/s/ Donald Nicholson, Finance Director, on behalf of SkyePharma PLC  
03/07/2005

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) On March 3, 2005, SkyePharma's obligation to purchase the above referenced securities pursuant to a Stock Purchase Agreement (the "Stock Purchase Agreement") dated December 29, 2004 became unconditional. Pursuant to the Stock Purchase Agreement, SkyePharma is obligated to purchase 8,680,000 shares of common stock of the Issuer owned by Mr. Mike Ajnsztajn and 2,480,000 shares of common stock of the Issuer owned by Mr. Gaston Liebhaber.
- (2) The aggregate consideration to be paid by SkyePharma for Mr. Ajnsztajn's shares is 4,263,963 SkyePharma ordinary shares. The aggregate consideration to be paid by SkyePharma for Mr. Liebhaber's shares is 1,218,275 SkyePharma ordinary shares. The combined value of the consideration to be paid by SkyePharma is \$6,308,161.82 calculated on the following basis. The closing price in pounds Sterling of SkyePharma ordinary shares on 3/3/05 as reported by the London Stock Exchange, which was 60.25 pence Sterling, was multiplied by the 5,482,238 SkyePharma ordinary shares to be issued to Mr. Ajnsztajn and Mr. Liebhaber. The resulting price of GBP 3,303,048.40 was then converted into US dollars by using the noon buying rate on 3/3/05 for cable transfers in pounds Sterling, as certified for customs purposes by the Federal Reserve Bank of New York. The noon buying rate on 3/3/05 was \$1.9098. On that basis, the value of the consideration to be paid per Astralis share is \$0.565.

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.