PERSEUS SOROS BIOPHARMACEUTICAL FUND LP Form SC 13D/A

December 17, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (AMENDMENT NO. 3)

BIOENVISION, INC. (Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE (Title of Class of Securities)

09059N100 (CUSIP Number)

ADELE KITTREDGE MURRAY, ESQ.

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

888 SEVENTH AVENUE, 29TH FLOOR

NEW YORK, NY 10106

TEL. NO.: (212) 651-6400

(Name, Address and Telephone Number of

Person Authorized to Receive Notices

and Communications)

with a copy to

JOHN C. KENNEDY, ESQ.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064

DECEMBER 13, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject to this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [_].

*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 on the remainder of this cover page shall not be deemed to be "filed" for the purposes 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).

Continued on following pages

Page 1 of 18 pages

CUSIP NO	. 09059N100	SCHEDULE 1	3D	_					Pages		
1	NAME OF REPORTING PERS	SON									
	Perseus-Soros BioPharm	maceutical Fund	d, LP								
2	CHECK THE APPROPRIATE	BOX IF A MEMB	ER OF A	GROUP					[_] [_]		
3	SEC USE ONLY										
4	SOURCE OF FUNDS										
	Not Applicable										
5	CHECK BOX IF DISCLOSUR TO ITEMS 2(D) OR 2(E)	RE OF LEGAL PRO	DCEEDIN	GS IS RE	 QUIRED	PU	RSUA	.NT	[_]		
6	CITIZENSHIP OR PLACE OR ORGANIZATION										
	Delaware										
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING		7	SOLE VC			 R				
		•	8	SHARED -0-	HARED VOTING POWER 0-						
					SOLE DISPOSITIVE POWER 7,950,053 (1)(2)						
	PERSON WITH		10 SHARED DISPOSITIVE POWER -0-					ER			
11	AGGREGATE AMOUNT BENEF	FICIALLY OWNED	BY EAC	H REPORT	ING PE	RSO	N				
	7,950,053 (1)(2)										
12	CHECK BOX IF THE AGGRECERTAIN SHARES	EGATE AMOUNT II	N ROW (11) EXCI	UDES				[_]		
	PERCENT OF CLASS REPRE										
14	TYPE OF REPORTING PERS	 SON									
	PN										

⁽¹⁾ On December 13, 2004, Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros") (i) converted 750,000 shares of Series A Preferred Stock into 1,500,000 shares of Common Stock and (ii) distributed 1,500,000 shares of Common Stock to its partners in a pro rata distribution for no consideration, including a distribution of 76,682 shares of Common Stock to

its sole general partner, Perseus-Soros Partners, LLC (the "Distributions").

- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

CUSIP NO	. 09059N100		SCHEDULE 13D)	_	Page	3	of	18	Pages	
1	NAME OF REPOR	TING PERSON									
	Perseus-Soros	Partners,	LLC								
2	CHECK THE APE	PROPRIATE BO	X IF A MEMBEF	R OF A	. GROUP			٠, ,		[_] [_]	
3	SEC USE ONLY										
4	SOURCE OF FUN	IDS									
	Not Applicabl	е									
5	CHECK BOX IF TO ITEMS 2(D)		OF LEGAL PROC	EEDIN	GS IS RE	QUIRED	PU	RSU	ANT	[_]	
6	CITIZENSHIP OR PLACE OR ORGANIZATION Delaware										
				7		OTING POWER 735 (1)(2)					
	BENEFI	RES CIALLY			SHARED -0-	VOTING	PO	WER			
	E <i>P</i> REPOF			9		DISPOSITIVE POWER					
		SON		10	SHARED DISPOSITIVE POWER						
11	AGGREGATE AMC 8,026,735 (1)		IALLY OWNED E	BY EAC	H REPORT	'ING PE	RSO	N			
12	CHECK BOX IF	THE AGGREGA	TE AMOUNT IN	ROW (11) EXCL	UDES C	 ERT	AIN	SHA	 \RES	
	PERCENT OF CI										
	22.0% (3)										

14	TYPE OF REPORTING PERSON					
	00					
(1)	Consists of (i) 7,950,053 shares o Perseus-Soros Partners, LLC ("Pers capacity as sole general partner o of Common Stock held directly by P	eus-Soros Pa f Perseus-So	rtners ros; a	") solel nd (ii)	y in its 76,682 sh	ares
(2)	Distributions. Assumes (i) full conversion of the Stock after giving effect to the D shares of Series A Preferred Stock shares of Common Stock; (ii) exerc of 3,000,000 shares of Common Stoc purchase 75,009 shares of Common S	istributions which are c ise of a War k; and (iii)	, cons onvert rant t	isting o ible int o purcha	f 2,250,0 o 4,500,0 se an agg	00 00 regate
(3)	Assumes that there are 36,457,328	shares of Co	mmon S	tock out	standing.	
 CUSI	TP NO. 09059N100 SCHED	ULE 13D		Page	4 of 18	Pages
1	NAME OF REPORTING PERSON					
	Perseus BioTech Fund Partners,	LLC 				
2	CHECK THE APPROPRIATE BOX IF A	MEMBER OF A	. GROUP		(a) (b)	[_]
3	SEC USE ONLY					
4	SOURCE OF FUNDS					
	Not Applicable					
5	CHECK BOX IF DISCLOSURE OF LEG	AL PROCEEDIN	GS IS	 REQUIRED	PURSUANT	[_]
 6	CITIZENSHIP OR PLACE OR ORGANI	 ZATION				L_J
	Delaware					
	NIMPED OF	7	SOLE -0-	 VOTING P	OWER	
	NUMBER OF SHARES BENEFICIALLY	8		 D VOTING ,735 (1)		
	OWNED BY EACH REPORTING	9	SOLE -0-	 DISPOSIT	 IVE POWER	
	PERSON WITH	10	SHARE	D DISPOS	 ITIVE POW	ER

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES		
	CERTAIN SHARES		[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	22.0% (3)		
14	TYPE OF REPORTING PERSON		
	00		
(1)	Consists of (i) 7,950,053 shares of Common Stock beneficially owner Perseus BioTech Fund Partners, LLC ("Perseus Partners") solely in capacity as a managing member of Perseus-Soros Partners, which is general partner of Perseus-Soros; and (ii) 76,682 shares of Common held directly by Perseus-Soros Partners as a result of the Distrik and beneficially owned by Perseus Partners solely in its capacity managing member of Perseus-Soros Partners.	its the Sto	sole ock ons
(2)	Assumes (i) full conversion of the remaining shares of Series A Pr Stock after giving effect to the Distributions, consisting of 2,25		
	shares of Series A Preferred Stock which are convertible into 4,50 shares of Common Stock; (ii) exercise of a Warrant to purchase an of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant purchase 75,009 shares of Common Stock.	agg:	00 regate
(3)	shares of Common Stock; (ii) exercise of a Warrant to purchase an of 3,000,000 shares of Common Stock; and (iii) exercise of a Warra	agg: ant 1	00 regate
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	shares of Common Stock; (ii) exercise of a Warrant to purchase an of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant purchase 75,009 shares of Common Stock. Assumes that there are 36,457,328 shares of Common Stock outstanding	agg:	00 regate to
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CUSI	shares of Common Stock; (ii) exercise of a Warrant to purchase an of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant purchase 75,009 shares of Common Stock. Assumes that there are 36,457,328 shares of Common Stock outstanding IP NO. 09059N100 SCHEDULE 13D Page 5 of NAME OF REPORTING PERSON SFM Participation, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	agg:	00 regate to
12	shares of Common Stock; (ii) exercise of a Warrant to purchase an of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant purchase 75,009 shares of Common Stock. Assumes that there are 36,457,328 shares of Common Stock outstanding IP NO. 09059N100 SCHEDULE 13D Page 5 of NAME OF REPORTING PERSON SFM Participation, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	agg. ng. 18 18 18 18 18 18 18 18 18 18 18 18 18 1	00 regate to Pages
12	shares of Common Stock; (ii) exercise of a Warrant to purchase an of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant purchase 75,009 shares of Common Stock. Assumes that there are 36,457,328 shares of Common Stock outstanding IP NO. 09059N100 SCHEDULE 13D Page 5 of NAME OF REPORTING PERSON SFM Participation, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a (k)	agg. ng. 18 18 18 18 18 18 18 18 18 18 18 18 18 1	00 regate to Pages
123	shares of Common Stock; (ii) exercise of a Warrant to purchase an of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant purchase 75,009 shares of Common Stock. Assumes that there are 36,457,328 shares of Common Stock outstanding IP NO. 09059N100 SCHEDULE 13D Page 5 of NAME OF REPORTING PERSON SFM Participation, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a (k) SEC USE ONLY	agg. ng. 18 18 18 18 18 18 18 18 18 18 18 18 18 1	00 regate to Pages

6 CITIZENSHIP OR PLACE OR ORGANIZATION

	Delaware								
		7	SOLE VOTING POWER						
	NUMBER OF SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 8,026,735 (1)(2)						
	EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER						
	PERSON WITH	10	SHARED DISPOSITIVE POWER 8,026,735 (1)(2)						
11	AGGREGATE AMOUNT BENEFICIALLY OWNE	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON							
	8,026,735 (1)(2)								
12	CHECK BOX IF THE AGGREGATE AMOUNT CERTAIN SHARES	IN ROW	(11) EXCLUDES						
13	PERCENT OF CLASS REPRESENTED BY AM	OUNT IN	ROW (11)						
	22.0% (3)								
14	TYPE OF REPORTING PERSON								
	PN								

- (1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by SFM Participation, L.P. ("SFM Participation") solely in its capacity as a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; and (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by SFM Participation solely in its capacity as a managing member of Perseus-Soros Partners.
- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

CUSIP	NO.	09059N100	SCHEDULE	13D	Pa	age	6	of	18	Pages
1		NAME OF REPORTING PERSO SFM AH LLC	N							

2	CHECK THE APPROPRIATE BOX IF A	MEMBER OF	A GROUP (a) [_] (b) [_]
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	Not Applicable		
5	CHECK BOX IF DISCLOSURE OF LEG.	AL PROCEEDI	NGS IS REQUIRED PURSUANT
6	CITIZENSHIP OR PLACE OR ORGANI	ZATION	
	Delaware		
	NUMBER OF	7	SOLE VOTING POWER
	NUMBER OF SHARES BENEFICIALLY	8	SHARED VOTING POWER 8,026,735 (1)(2)
	OWNED BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
	PERSON WITH	10	SHARED DISPOSITIVE POWER 8,026,735 (1)(2)
11	AGGREGATE AMOUNT BENEFICIALLY	OWNED BY EA	CH REPORTING PERSON
	8,026,735 (1)(2)		
12	CHECK BOX IF THE AGGREGATE AMO	UNT IN ROW	(11) EXCLUDES
	CERTAIN SHARES		[_]
13	PERCENT OF CLASS REPRESENTED B	Y AMOUNT IN	ROW (11)
	22.0% (3)		
14	TYPE OF REPORTING PERSON		
	00		

⁽¹⁾ Consists of (i) 7,950,053 shares of Common Stock beneficially owned by SFM AH LLC ("SFM AH") solely in its capacity as the general partner of SFM Participation, which is a managing member Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; and (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by SFM AH solely in its capacity as the general partner of SFM Participation, which is a managing member of Perseus-Soros Partners.

⁽²⁾ Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000

shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

(3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

CUSIP NO	. 09059N100	-	SCHEDULE 13	D		Page	7	of	18	Pages
1	NAME OF REPO	ORTING PERSON LLC								
2	CHECK THE AF	PPROPRIATE BOX	K IF A MEMBE	R OF A	GROUP					[_]
3	SEC USE ONLY	· '								
4	SOURCE OF FU									
	Not Applicak									
5	CHECK BOX IF TO ITEMS 2 (F DISCLOSURE ()) OR 2(E)	OF LEGAL PRO	CEEDIN	GS IS RE	QUIRED	PUF	RSUA	ANT	[_]
 6	CITITENCUID	OR DIACE OR (
O	Delaware	OR PLACE OR (JRGANIZATION							
			_	7	SOLE VO	TING PO	OWE	.3		
	NUMBER OF SHARES				ED VOTING POWER 1,227 (1)(2)					
	OWN E	FICIALLY NED BY EACH	_		SOLE DI	DISPOSITIVE POWER				
	PE	DRTING ERSON VITH	_	10		RED DISPOSITIVE POWER 94,227 (1)(2)				
 11	AGGREGATE AM	OUNT BENEFIC	ALLY OWNED	BY EAC	H REPORT	ING PE	RSOI			
	8,094,227 (1	.) (2)								
12	CHECK BOX IF	THE AGGREGAT	ΓΕ AMOUNT IN	ROW (11) EXCL	UDES				
										[_]
13	PERCENT OF C	CLASS REPRESEN	NTED BY AMOU	NT IN I	ROW (11)					
	22.2% (3)									
14		ORTING PERSON								

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(1)	Consists of (i) 7,950,053 shares of Common Stock beneficially owned by Perseuspur, LLC ("Perseuspur"), solely in its capacity as the managing member of Perseus Partners, which is a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by Perseuspur solely in its capacity as the managing member of Perseus Partners, which is a managing member of Perseus-Soros Partners; and (iii) 67,492 shares of Common Stock held directly by Perseus BioTech Investment, LLC ("Perseus BioTech Investment") as a result of the Distributions and beneficially owned by Perseuspur, solely in its capacity as the managing member of Perseus BioTech Investment.

- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

CUSIP	NO. 09059N100	SCHEDULE	E 13D	_	Page	8	of	18	Pages	
1	NAME OF REPORTI Frank H. Pearl	NG PERSON (in the capacity o	described	herein)						
2	CHECK THE APPRO	PRIATE BOX IF A ME					(a) (b)		[_] [_]	
3	SEC USE ONLY									
4	SOURCE OF FUNDS									
	Not Applicable									
5	CHECK BOX IF DI	SCLOSURE OF LEGAL R 2(E)	PROCEEDII	 NGS IS RE	QUIRED	PU	RSUA	NT	[_]	
 6	CITIZENSHIP OR	PLACE OR ORGANIZAT							L_J 	
	United States									
			7	SOLE VO	TING P	OWE	R			
	NUMBER SHARE BENEFICI	S ALLY		-	RED VOTING POWER 94,227 (1)(2)					
	OWNED :	BY								

	EACH REPORTING PERSON		9	SOLE DISPOS	POSITIVE POWER				
	PERSON WITH		10	SHARED DISP 8,094,227 (7E POWI	ER		
11	AGGREGATE AMOUNT BENE	FICIALLY OWN	ED BY EAC	CH REPORTING	PERSON	1			
	8,094,227 (1)(2)								
12	CHECK BOX IF THE AGGR CERTAIN SHARES	REGATE AMOUNT	IN ROW	(11) EXCLUDES			[_]		
13	PERCENT OF CLASS REPR	RESENTED BY A	MOUNT IN	ROW (11)					
	22.2% (3)								
14	TYPE OF REPORTING PER	SON							
	IN								
(2)	Pearl, solely in his capathe managing member of Perseus-Soros Partners, words as a result of the Distriction his capacity as sole most perseus Partners, which and (iii) 67,492 shares of Investment as a result of Pearl, solely in his capathe managing member of Pearl, sol	erseus Partne which is the amon Stock he butions and member of Perch is a manage of Common Stock the Distribution as the erseus BioTeck on of the rect to the Distribution of the rect stock whii) exercise momon Stock;	rs, which sole general direct beneficial seuspur, ing member ck held outions are sole member and innered maining seributions ich are cof a War and (iii)	n is a managineral partner tally by Perseus ally owned by which is the er of Perseus directly by Perseus of Pe	ng mem of Per s-Soro Mr. F manag -Soros erseus ly owr spur, ies A of 2, nto 4, hase a	mber of seus-Spans Partices Partices BioTended by which Prefer 250,00	f Soros; tners solely ember ners; ech Mr. is		
(3)	Assumes that there are 36	,457,328 sha	res of Co	ommon Stock o	utstar	nding.			
	P NO. 09059N100	SCHEDULE	13D	Pag	e 9		Pages		
1	NAME OF REPORTING PER Soros Fund Management								
2	CHECK THE APPROPRIATE	BOX IF A ME	 MBER OF <i>I</i>	A GROUP		(a) (b)	[_] [_]		

3	SEC USE ONLY				
4	SOURCE OF FUNDS				
	Not Applicable				
5	CHECK BOX IF DISCLOSURE OF LEGAL TO ITEMS 2(D) OR 2(E)	PROCEEDI	NGS IS REQUIRED PURSUANT		
6	CITIZENSHIP OR PLACE OR ORGANIZAT	'ION			
	Delaware				
		7	SOLE VOTING POWER		
	NUMBER OF SHARES BENEFICIALLY	8	SHARED VOTING POWER 8,322,604 (1)(2)		
	OWNED BY EACH REPORTING	9	SOLE DISPOSITIVE POWER		
	PERSON WITH	10	SHARED DISPOSITIVE POWER 8,322,604 (1)(2)		
11	AGGREGATE AMOUNT BENEFICIALLY OWN	ED BY EA	CH REPORTING PERSON		
	8,322,604 (1)(2)				
12	CHECK BOX IF THE AGGREGATE AMOUNT CERTAIN SHARES	'IN ROW	(11) EXCLUDES		
13	PERCENT OF CLASS REPRESENTED BY A	MOUNT IN	ROW (11)		
	22.8% (3)				
14	TYPE OF REPORTING PERSON				
	00; IA				

(1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by Soros Fund Management LLC ("SFM LLC"), solely in its capacity as the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member of Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by SFM LLC solely in its capacity as the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member Perseus-Soros Partners; and (iii) 295,869 shares of Common Stock held directly by Quantum Industrial Partners LDC ("QIP") as a result of the Distributions and beneficially owned by SFM LLC solely in its capacity as the sole managing member of QIH Management LLC, which is the sole general partner of QIH Management Investor, L.P., which is an investment advisory firm vested with the investment discretion with respect to the portfolio assets held for the account of QIP.

(2) Assumes (i) full conversion of the remaining shares of Series A Preferred

Stock after giving effect to the Distributions, consisting of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.

(3) Assu	umes that ther	e are 36,4.	57 , 328 shai	ces of Com	mon Sto	ck outs	tar	ndin	ıg.	
CUSIP NO	. 09059N100		SCHEDULE	13D	_	Page 1	0	of	18	Pages
1	NAME OF REPOR George Soros			cribed her	ein)					
2	CHECK THE APP	ROPRIATE BO	OX IF A MEN	MBER OF A	GROUP			(a) (b)		[_] [_]
3	SEC USE ONLY									
4	SOURCE OF FUN									
 5	Not Applicable CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) [_]									
6 	CITIZENSHIP OR PLACE OR ORGANIZATION United States 7 SOLE VOTING POWER									
	NUMBER OF SHARES			8		- ARED VOTING POWER 322,604 (1)(2)				
	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		9	SOLE D	DISPOSITIVE POWER					
			10		ED DISPOSITIVE POWER 2,604 (1)(2)					
	AGGREGATE AMO 8,322,604 (1)	(2)								
12	CHECK BOX IF	HECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ERTAIN SHARES [_]								
13	PERCENT OF CL	ERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.8% (3)								

14

TYPE OF REPORTING PERSON

IA			

- (1) Consists of (i) 7,950,053 shares of Common Stock beneficially owned by Mr. George Soros ("Mr. Soros"), solely in his capacity as Chairman of SFM LLC, which is the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member Perseus-Soros Partners, which is the sole general partner of Perseus-Soros; and (ii) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions and beneficially owned by Mr. Soros solely in his capacity as the Chairman of SFM LLC, which is the sole managing member of SFM AH, which is the general partner of SFM Participation, which is a managing member Perseus-Soros Partners; and (iii) 295,869 shares of Common Stock held directly by QIP as a result of the Distributions and beneficially owned by Mr. Soros solely in his capacity as the Chairman of SFM LLC, which is the sole managing member of QIH Management LLC, which is the sole general partner of QIH Management Investor, L.P., which is an investment advisory firm vested with the investment discretion with respect to the portfolio assets held for the account of QIP.
- (2) Assumes (i) full conversion of the remaining shares of Series A Preferred Stock after giving effect to the Distributions, consisting of 2,250,000 shares of Series A Preferred Stock which are convertible into 4,500,000 shares of Common Stock; (ii) exercise of a Warrant to purchase an aggregate of 3,000,000 shares of Common Stock; and (iii) exercise of a Warrant to purchase 75,009 shares of Common Stock.
- (3) Assumes that there are 36,457,328 shares of Common Stock outstanding.

CUSIP NO. 09059N100	SCHEDULE 13D	Page 11	of 18 Pages

Item 1. SECURITY AND ISSUER.

This Amendment No. 3 to Schedule 13D relates to the common stock, par value \$0.001 per share (the "Common Stock") of Bioenvision, Inc., a Delaware corporation (the "Company"). This Amendment No. 3 supplementally amends the initial statement on Schedule 13D, filed with the Securities and Exchange Commission on May 20, 2002, as amended by Amendment No. 1, filed on January 8, 2003, and Amendment No. 2 filed on May 17, 2004 (together, the "Initial Statement"), filed by the Reporting Persons (as defined herein), and is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The address of the principal executive offices of the Company are located at 345 Park Avenue, 41st Floor, New York, New York 10154. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

Item 2. IDENTITY AND BACKGROUND.

(a) Perseus EC, L.L.C., a Delaware limited liability company, was merged with and into Perseuspur, LLC, a Delaware limited liability company ("Perseuspur"), on October 22, 2004, with Perseuspur as the surviving entity. Perseuspur is the managing member of Perseus BioTech Fund Partners, LLC.

(b) No material change.

- (c) No material change.
- (d) No material change.
- (e) No material change.
- (f) No material change.
- Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change.

Item 4. PURPOSE OF TRANSACTION.

No material change.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as
follows:

CUSIP NO. 09059N100

SCHEDULE 13D

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According to the most recently available filing with the Securities and Exchange Commission by the Company and information known to the Reporting Persons, there are 28,882,319 shares of Common Stock outstanding as of November 9, 2004.

(a) (i) Pursuant to Rule 13d-3 of the Exchange Act, Perseus-Soros may be deemed the beneficial owner of 7,950,053 shares of Common Stock, which constitutes approximately 21.8% of the total number of shares of Common Stock outstanding. This number consists of all of the securities held for the account of Perseus-Soros after giving effect to (i) the conversion by Perseus-Soros of 750,000 shares of the Company's Series A Convertible Participating Preferred Stock, \$0.001 par value per share (the "Series A Preferred Stock") held for the account of Perseus-Soros, into 1,500,000 shares of Common Stock (the "Conversion") on December 13, 2004; and (ii) the distribution by Perseus-Soros of 1,500,000 shares of Common Stock to its partners in a pro rata distribution for no consideration on that same date (the "Distributions"). The 7,950,053 shares of Common Stock of which Perseus-Soros may be deemed the beneficial owner consists of the following: A) 375,044 shares of Common Stock held for the account of Perseus-Soros, B) 4,500,000 shares of Common Stock issuable upon the conversion of 2,250,000 shares of the Company's Series A Preferred Stock held for the account of Perseus-Soros, C) 3,000,000 shares of Common Stock issuable upon the exercise of a warrant held for the account of Perseus-Soros, and D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros.

(ii) Pursuant to Rule 13d-3 of the Exchange Act, each of the Reporting Persons other than Perseus-Soros, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros may be deemed the beneficial owner of 8,026,735 shares of Common Stock, which constitutes approximately 22.0% of the total number of shares of Common Stock outstanding. The 8,026,735 shares of Common Stock of which each of the Reporting Persons other than Perseus-Soros, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros may be deemed the beneficial owner, consists of all of the securities held for the account of Perseus-Soros after giving effect to the

Conversion and the Distributions as follows: A) 375,044 shares of Common Stock held for the account of Perseus-Soros, B) 4,500,000 Shares of Common Stock issuable upon the conversion of 2,250,000 shares of the Series A Preferred Stock held for the account of Perseus-Soros, C) 3,000,000 shares of Common Stock issuable upon the exercise of a warrant held for the account of Perseus-Soros, D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros, and E) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions.

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(iii) Pursuant to Rule 13d-3 of the Exchange Act, each of Perseuspur and Mr. Pearl may be deemed the beneficial owner of 8,094,227 shares of Common Stock, which constitutes approximately 22.2% of the total number of shares of Common Stock outstanding. The 8,094,227 shares of Common Stock of which each of Perseuspur and Mr. Pearl may be deemed the beneficial owner, consists of all of the securities held for the account of Perseus-Soros, Perseus-Soros Partners and Perseus BioTech Investment, LLC after giving effect to the Conversion and the Distributions as follows: A) 375,044 shares of Common Stock held for the account of Perseus-Soros, B) 4,500,000 Shares of Common Stock issuable upon the conversion of 2,250,000 shares of the Series A Preferred Stock held for the account of Perseus-Soros, C) 3,000,000 shares of Common Stock issuable upon the exercise of a warrant held for the account of Perseus-Soros, D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros, E) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions, and F) 67,492 shares of Common Stock held directly by Perseus BioTech Investment, LLC ("Perseus BioTech Investment") as a result of the Distributions.

(iv) Pursuant to Rule 13d-3 of the Exchange Act, SFM LLC and Mr. Soros may be deemed the beneficial owner of 8,322,604 shares of Common Stock, which constitutes approximately 22.8% of the total number of shares of Common Stock outstanding. The 8,322,604 shares of Common Stock of which each of SFM LLC and Mr. Soros may be deemed the beneficial owner, consists of all of the securities held for the account of Perseus-Soros, Perseus-Soros Partners and Quantum Industrial Partners LDC ("QIP") after giving effect to the Conversion and the Distributions as follows: A) 375,044 shares of Common Stock held for the account of Perseus-Soros, B) 4,500,000 Shares of Common Stock issuable upon the conversion of 2,250,000 shares of the Series A Preferred Stock held for the account of Perseus-Soros, C) 3,000,000 shares of Common Stock issuable upon the exercise of a warrant held for the account of Perseus-Soros, D) 75,009 shares of Common Stock issuable upon the exercise of the May Warrants held for the account of Perseus-Soros, E) 76,682 shares of Common Stock held directly by Perseus-Soros Partners as a result of the Distributions, and F) 295,869 shares of Common Stock held directly by QIP as a result of the Distributions. The 295,869 shares of Common Stock held directly by QIP as a result of the Distributions may be deemed beneficially owned by SFM LLC in its capacity as the sole managing member of QIH Management LLC, which is the sole general partner of QIH Management Investor, L.P., which is an investment advisory firm vested with the investment discretion with respect to the portfolio assets held for the account of QIP. The 295,869 shares of Common Stock held directly by QIP as a result of the Distributions may be deemed beneficially owned by Mr. Soros solely in his capacity as the Chairman of SFM LLC.

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(b) (i) By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Statement on Schedule 13D, each of Perseus-Soros and Perseus-Soros Partners may be deemed to have the sole power to direct the voting and disposition of the 7,950,053 shares of Common Stock beneficially owned by Perseus-Soros assuming the exercise and conversion of all of the securities held for the account of Perseus-Soros after giving effect to the Conversion and the Distributions. Perseus-Soros Partners may be deemed to have the sole power to direct the voting and disposition of the 76,682 shares of Common Stock owned directly by Perseus-Soros Partners as a result of the Distributions.

(ii) By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Statement on Schedule 13D, each of Perseus Partners, SFM Participation, SFM AH, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros may be deemed to have shared power to direct the voting and disposition of the 7,950,053 shares of Common Stock beneficially owned by Perseus-Soros assuming the exercise and conversion of all of the securities held for the account of Perseus-Soros after giving effect to the Conversion and the Distributions. By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Statement on Schedule 13D, each of Perseus Partners, SFM Participation, SFM AH, Perseuspur, Mr. Pearl, SFM LLC and Mr. Soros may be deemed to have shared power to direct the voting and disposition of the 76,682 shares of Common Stock owned directly by Perseus-Soros Partners as a result of the Distributions.

(iii) Perseus Biotech Investment may be deemed to have the sole power to direct the voting and disposition of the 67,492 shares of Common Stock owned directly by it as a result of the Distributions. Mr. Pearl, solely in his capacity as the sole member of Perseuspur, which is the managing member of Perseus BioTech Investment, and Perseuspur, in its capacity as the managing member of Perseus BioTech Investment, may each be deemed to have sole power to direct the voting and disposition of the 67,492 shares of Common Stock held directly by Perseus BioTech Investment as a result of the Distributions.

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(iv) QIP may be deemed to have the sole power to direct the voting and disposition of the 295,869 shares of Common Stock owned directly by it as a result of the Distributions. Mr. Soros, solely in his capacity as the Chairman of SFM LLC, and SFM LLC, in its capacity as the sole managing member of QIH Management LLC, a Delaware limited liability company, which is the sole general partner of QIH Management Investor, L.P., an investment advisory firm organized as a Delaware limited partnership, vested with investment discretion with respect to portfolio assets held for the account of QIP, may each be deemed to have shared power to direct the voting and disposition of the 295,869 shares of Common Stock held directly by QIP as a result of the Distributions.

(c) On December 13, 2004, Perseus-Soros distributed 1,500,000 shares of Common Stock to its partners in a pro rata distribution, in which (i) 76,682 shares of Common Stock were distributed to Perseus-Soros Partners, (ii) 67,492 shares of Common Stock were distributed to Perseus BioTech Investment, and (iii) 295,869 shares of Common Stock were distributed to QIP. No consideration was paid in connection with the Distributions. Except for the transactions set forth in Item 5 herein, there have been no transactions

effected with respect to the shares of the Common Stock during the past 60 days by any of the Reporting Persons.

(d) The partners or shareholders of each of Perseus-Soros, Perseus-Soros Partners, Perseus BioTech Investment and QIP have the right to participate in the receipt of dividends from, or proceeds from the sales of, the shares of Common Stock held for the accounts of Perseus-Soros, Perseus-Soros Partners, Perseus BioTech Investment and QIP in accordance with their ownership interests in such entities.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

No material change.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1: Joint Filing Agreement, dated December 16, 2004, among (i) Perseus-Soros
BioPharmaceutical Fund, LP, (ii)
Perseus-Soros Partners, LLC, (iii) Perseus
BioTech Fund Partners, LLC, (iv) SFM
Participation, L.P., (v) SFM AH LLC, (vi)
Frank H. Pearl, (vii) George Soros, (viii)
Soros Fund Management LLC, and (ix)
Perseuspur, LLC.

Exhibit 2: Power of Attorney, dated April 9, 2003, appointing Rodd Macklin as Attorney-In-Fact for Frank H. Pearl.

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Exhibit 3: Power of Attorney, dated October 30, 2002,

appointing each of Armando T. Belly, Jodye Anzalotta, John F. Brown, Maryann Canfield, Richard D. Holahan, Jr. and Robert Soros as Attorney-In-Fact for George Soros.

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SIGNATURE

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

Dated: December 16, 2004

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: Perseus-Soros Partners, LLC, General Partner

By: SFM Participation, L.P.,

Managing Member

By: SFM AH LLC

General Partner

By: Soros Fund Management LLC,

Managing Member

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta

Title: Assistant General Counsel

PERSEUS-SOROS PARTNERS, LLC

By: SFM Participation, L.P.

Managing Member

By: SFM AH LLC

General Partner

By: Soros Fund Management LLC,

Managing Member

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta

Title: Assistant General Counsel

PERSEUS BIOTECH FUND PARTNERS, LLC

By: Perseuspur, L.L.C.

Managing Member

By: /s/ Rodd Macklin

Name: Rodd Macklin

Title: Secretary and Treasurer

PERSEUSPUR, L.L.C.

By: /s/ Rodd Macklin

Name: Rodd Macklin

Title: Secretary and Treasurer

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MR. FRANK H. PEARL

By: /s/ Rodd Macklin

Name: Rodd Macklin Title: Attorney-in-Fact

SFM PARTICIPATION, L.P.

By: SFM AH LLC

General Partner

By: Soros Fund Management LLC,

Managing Member

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta

Title: Assistant General Counsel

SFM AH LLC

By: Soros Fund Management LLC,

Managing Member

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta

Title: Assistant General Counsel

MR. GEORGE SOROS

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta Title: Attorney-in-Fact

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye M. Anzalotta

Name: Jodye M. Anzalotta

Title: Assistant General Counsel