

XTL BIOPHARMACEUTICALS LTD
 Form 3
 November 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 *
 KENNEDY WILLIAM
 JAMES

(Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 08/01/2005

3. Issuer Name and Ticker or Trading Symbol
 XTL BIOPHARMACEUTICALS LTD [XTLB]

4. Relationship of Reporting Person(s) to Issuer

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

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

(Check all applicable)

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

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

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

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)
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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)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
OPTIONS TO PURCHASE ORDINARY SHARES	Â (1)	08/01/2015	ORDINARY SHARES	60,000	\$ 0.853	D	Â
OPTIONS TO PURCHASE ORDINARY SHARES	Â (2)	08/01/2016	ORDINARY SHARES	20,000	\$ 0.325	D	Â
OPTIONS TO PURCHASE ORDINARY SHARES	Â (3)	08/01/2017	ORDINARY SHARES	20,000	\$ 0.204	D	Â
OPTIONS TO PURCHASE ORDINARY SHARES	Â (4)	07/20/2018	ORDINARY SHARES	300,000	\$ 0.35	D	Â
OPTIONS TO PURCHASE ORDINARY SHARES	Â (5)	08/01/2018	ORDINARY SHARES	20,000	\$ 0.368	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY WILLIAM JAMES C/O XTL BIOPHARMACEUTICALS LTD 711 EXECUTIVE BLVD., SUITE Q VALLEY COTTAGE, NY 10989	Â X	Â	Â	Â

Signatures

/s/ William J. Kennedy 10/27/2008

**Signature of Reporting Person Date

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) Granted on 8/1/2005. The options are fully vested.
- (2) Granted on 8/1/2006. 13,333 of these options are fully vested. The remainder vests as follows: 1,667 options on 11/1/2008, 1,667 options on 2/1/2009, 1,667 options on 5/1/2009 and 1,666 options on 8/1/2009.
Granted on 08/01/2007. 6,667 of these options are fully vested. The remainder vest as follows: 1,667 options on 11/1/2008, 1,667 options on 2/1/2009, 1,666 options on 5/1/2009, 1,666 options on 8/1/2009, 1,667 options on 11/1/2009, 1,667 options on 2/1/2010, 1,667 options on 5/1/2010 and 1,666 options on 8/1/2010.
- (4)

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The options vest monthly over three years in a linear manner so that 8,334 options vest upon the 10th day of every month so long as the reporting person is serving as a director of XTL Biopharmaceuticals LTD, for a total of 36 months from the date of issuance (on the 10th day of the 36th month, 8,310 options vest).

- (5) Granted on 8/1/2008. 1,667 options vest quarterly on the first of each November, February, May and August beginning November 1, 2008.

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.