

XTL BIOPHARMACEUTICALS LTD
 Form 3
 November 04, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 ZUERBLIS KENNETH J
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 10/10/2008

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)

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

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) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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 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 Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|-------------------------------------|---------------------------|-----------------|-----------------|----------------------------|----------|---------------------------------------|---|
| Options to Purchase Ordinary Shares | 11/10/2008 ⁽¹⁾ | 10/10/2018 | Ordinary Shares | 300,000 | \$ 0.198 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ZUERBLIS KENNETH J C/O XTL BIOPHARMACEUTICALS LTD 711 EXECUTIVE BLVD., SUITE Q VALLEY COTTAGE, NY 10989 | Â X | Â | Â | Â |

Signatures

/s/ Kenneth J.
Zuerblis

10/30/2008

**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).

The options vest montly over three years in a linear manner so that 8,334 options vest upon the 10th day of every month so long as the (1) 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).

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.