

ISALY SAMUEL D
Form 3
May 06, 2005

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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â ORBIMED ADVISORS LLC | | | (Month/Day/Year) | ORPHAN MEDICAL INC [ORPH] | |
| (Last) | (First) | (Middle) | 04/18/2005 | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 767 THIRD AVENUE | | | | (Check all applicable) | |
| (Street) | | | | <input checked="" type="checkbox"/> Director | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| NEW YORK,Â NYÂ 10017 | | | | <input type="checkbox"/> 10% Owner | <input type="checkbox"/> Form filed by One Reporting Person |
| (City) | (State) | (Zip) | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other (specify below) |
| | | | | | <input checked="" type="checkbox"/> 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) |
|---------------------------------------|---|--|---|
| Not reporting securities information. | 0 | I <u>(1)</u> | See footnote 1. |

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 Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

Shares

(I)
(Instr. 5)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ORBIMED ADVISORS LLC 767 THIRD AVENUE NEW YORK, NY 10017 | X | | | |
| ISALY SAMUEL D 767 THIRD AVENUE NEW YORK, NY 10017 | X | | | |
| ORBIMED CAPITAL LLC 767 THIRD AVENUE NEW YORK, NY 10017 | X | | | |
| SHEFFERY MICHAEL B 767 THIRD AVENUE NEW YORK, NY 10017 | X | | | |

Signatures

/s/ Samuel D.
Isaly

05/05/2005

**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 reporting persons may be deemed to be a director of the issuer by virtue of their having nominated a representative to observe (1) proceedings of the issuer's board of directors. Michael B. Sheffery, Ph.D. currently serves as such representative on behalf of the reporting persons.

^

Remarks:

By: OrbiMed Advisors, LLC
by Samuel D. Isaly, Managing Member

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.