

KORNBLUTH ARTHUR ASHER  
 Form 4  
 November 15, 2004

**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 \*  
 KORNBLUTH ARTHUR ASHER

2. Issuer Name and Ticker or Trading Symbol  
 DOR BIOPHARMA INC [DOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 197 CEDAR STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/12/2004

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

ENGLEWOOD, NJ 07631  
 (City) (State) (Zip)

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

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 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price

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)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
			Code	V (A) (D)				
Stock Options (right to buy)	\$ 0.47	11/10/2004	A	50,000	11/10/2004	11/10/2014	Common Stock	50,000
Stock Options (right to buy)	\$ 0.58				09/09/2004	11/10/2007 <sup>(1)</sup>	Common Stock	50,000
Stock Options (right to buy)	\$ 0.9				09/15/2003	11/10/2007 <sup>(1)</sup>	Common Stock	50,000
Stock Options (right to buy)	\$ 0.2				10/23/2002	11/10/2007 <sup>(1)</sup>	Common Stock	100,000
Stock Options (right to buy)	\$ 0.4				06/14/2002	11/10/2007 <sup>(1)</sup>	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORNBLUTH ARTHUR ASHER 197 CEDAR STREET ENGLEWOOD, NJ 07631			X	

## Signatures

/s/ Arthur Asher  
Kornbluth

11/15/2004

\_\_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) In connection with the filer's resignation, the issuer is permitting the filer until November 10, 2007 to exercise these options.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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