

SABA SOFTWARE INC  
Form SC 13G  
March 18, 2013

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

SABA SOFTWARE, INC.  
(Name of Issuer)

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

784932600  
(CUSIP Number)

MARCH 7, 2013  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose 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).

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CUSIP No. 784932600

(1) Names of Reporting Persons

Park West Asset Management LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a)   
(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by  
 Each Reporting Person With:

(5) Sole Voting Power	1,576,843*
(6) Shared Voting Power	0
(7) Sole Dispositive Power	1,576,843*
(8) Shared Dispositive Power	0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

1,576,843\*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions):

(11) Percent of Class Represented by Amount in Row (9)

5.3%\*

(12) Type of Reporting Person (See Instructions)

IA

\* Beneficial ownership percentage is based upon 29,785,662 shares of common stock, \$0.001 par value per share ("Common Stock"), of Saba Software, Inc., a Delaware corporation (the "Company"), issued and outstanding as of December 30, 2011, based on information reported by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended November 30, 2011, filed with the Securities and Exchange Commission on January 6, 2012. Park West Asset Management LLC ("PWAM") is the investment manager to Park West Investors Master Fund, Limited, a Cayman Islands exempted company ("PWIMF"), and Park West Partners International, Limited, a Cayman Islands exempted company ("PWPI" and, together with PWIMF, the "PW Funds"). As of March 7, 2013, PWIMF held 1,300,598 shares of Common Stock and PWPI held 276,245 shares of Common Stock. PWAM, as the investment manager to the PW Funds, and Peter S. Park, as the sole member and manager of PWAM ("Park" and, together with PWAM, the "Reporting Persons"), may be deemed to beneficially own the 1,576,843 shares of Common Stock held in the aggregate by the PW Funds. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, the Reporting Persons are deemed to beneficially own 1,576,843 shares of Common Stock, or 5.3% of the shares of Common Stock deemed to be issued and outstanding as of March 7, 2013.



CUSIP No. 784932600

(1) Names of Reporting Persons

Peter S. Park

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a)   
(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

United States of America

Number of Shares Beneficially Owned by  
 Each Reporting Person With:

(5) Sole Voting Power	1,576,843*
(6) Shared Voting Power	0
(7) Sole Dispositive Power	1,576,843*
(8) Shared Dispositive Power	0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

1,576,843\*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions):

(11) Percent of Class Represented by Amount in Row (9)

5.3%\*

(12) Type of Reporting Person (See Instructions)

IN

\* Beneficial ownership percentage is based upon 29,785,662 shares of common stock, \$0.001 par value per share (“Common Stock”), of Saba Software, Inc., a Delaware corporation (the “Company”), issued and outstanding as of December 30, 2011, based on information reported by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended November 30, 2011, filed with the Securities and Exchange Commission on January 6, 2012. Park West Asset Management LLC (“PWAM”) is the investment manager to Park West Investors Master Fund, Limited, a Cayman Islands exempted company (“PWIMF”), and Park West Partners International, Limited, a Cayman Islands exempted company (“PWPI” and, together with PWIMF, the “PW Funds”). As of March 7, 2013, PWIMF held 1,300,598 shares of Common Stock and PWPI held 276,245 shares of Common Stock. PWAM, as the investment manager to the PW Funds, and Peter S. Park, as the sole member and manager of PWAM (“Park” and, together with PWAM, the “Reporting Persons”), may be deemed to beneficially own the 1,576,843 shares of Common Stock held in the aggregate by the PW Funds. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, the Reporting Persons are deemed to beneficially own 1,576,843 shares of Common Stock, or 5.3% of the shares of Common Stock deemed to be issued and outstanding as of March 7, 2013.



Item 1(a). Name Of Issuer: Saba Software, Inc. (the “Company”)

Item 1(b). Address of Issuer’s Principal Executive Offices.

2400 Bridge Parkway  
Redwood Shores, California 94065

Item 2(a). Name of Person Filing.

This report on Schedule 13G (this “Schedule 13G”), is being jointly filed by (i) Park West Asset Management LLC (“PWAM”), a Delaware limited liability company and the investment manager to (a) Park West Investors Master Fund, Limited (“PWIMF”), a Cayman Islands exempted company that is the holder of 1,300,598 shares of common stock, par value \$0.001 per share (“Common Stock”), of the Company reported on this Schedule 13G, and (b) Park West Partners International, Limited (“PWPI” and, together with PWIMF, the “PW Funds”), a Cayman Islands exempted company that is the holder of 276,245 shares of Common Stock reported on this Schedule 13G; and (ii) Peter S. Park, as the sole member and manager of PWAM (“Park” and, together with PWAM, the “Reporting Persons”).

The 1,576,843 shares of Common Stock held in the aggregate by the PW Funds, which constitute 5.3% of the shares of Common Stock deemed to be outstanding as of March 7, 2013, may be deemed to be beneficially owned (x) indirectly by PWAM, as the investment adviser to PWIMF and PWPI, and (y) indirectly by Mr. Park, as the sole member and manager of PWAM.

Item 2(b). Address of Principal Business Office or, if None, Residence.

The address for the Reporting Persons is: 900 Larkspur Landing Circle, Suite 165, Larkspur, California 94939.

Item 2(c). Citizenship.

PWAM is organized under the laws of the State of Delaware. Mr. Park is a citizen of the United States.

Item 2(d). Title of Class of Securities.

Common Stock, \$0.001 par value per share.

Item 2(e). CUSIP No.

784932600

Item 3. If This Statement Is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

Not Applicable.

Item 4. Ownership.

(a) Amount Beneficially Owned:		1,576,843*
(b) Percent of Class:		5.3%*
(c) Number of Shares as to which the person has:		
(i)	sole power to vote or to direct the vote:	1,576,843*
(ii)	shared power to vote or to direct the vote	0
(iii)	sole power to dispose or to direct the disposition of:	1,576,843*
(iv)	shared power to dispose or to direct the disposition of	0

\* This Schedule 13G is being jointly filed by (i) PWAM, a Delaware limited liability company and the investment manager to (a) PWIMF, a Cayman Islands exempted company that is the holder of 1,300,598 shares of Common Stock of the Company reported on this Schedule 13G, and (b) PWPI, a Cayman Islands exempted company that is the holder of 276,245 shares of Common Stock reported on this Schedule 13G; and (ii) Peter S. Park, as the sole member and manager of PWAM.

The 1,576,843 shares of Common Stock held in the aggregate by the PW Funds, which constitute 5.3% of the shares of Common Stock deemed to be outstanding as of March 7, 2013, may be deemed to be beneficially owned (x) indirectly by PWAM, as the investment adviser to PWIMF and PWPI, and (y) indirectly by Mr. Park, as the sole member and manager of PWAM. The foregoing beneficial ownership percentage is based upon 29,785,662 shares of Common Stock of the Company issued and outstanding as of December 30, 2011, based on information reported by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended November 30, 2011 filed with the Securities and Exchange Commission on January 6, 2012.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: "

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.





Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 18, 2013

PARK WEST ASSET MANAGEMENT LLC

By: /s/ James J. Watson  
Name: James J. Watson  
Title: Chief Financial Officer

/s/ Peter S. Park  
Peter S. Park

Attention: Intentional misstatements or omissions of fact constitute  
Federal criminal violations (See 18 U.S.C. 1001)

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## JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13G (including amendments thereto) with respect to the common stock, par value \$0.001 per share, of Saba Software, Inc. and further agree that this Joint Filing Agreement be included as Exhibit A to such Schedule 13G. In evidence thereof, the undersigned hereby execute this agreement this 18th day of March, 2013.

## PARK WEST ASSET MANAGEMENT LLC

By: /s/ James J. Watson  
 Name: James J. Watson  
 Title: Chief Financial Officer

/s/ Peter S. Park  
 Peter S. Park

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Medical Research Foundation (16) 44,166 \* 44,166 -- -- Robert A. Floyd (16) 66,666 \* 66,666 -- -- Raymond A. Schinazi (16) 66,666 \* 66,666 -- -- Christopher B. Wood (17) 3,986,571 13.80% 2,319,905 1,666,666 5.77% Julie Wood (17) 318,750 \* 318,750 -- -- Stuart Smith (18) 700,000 2.38% 700,000 -- -- Thomas Nelson (19) 370,959 1.28% 287,523 83,436 \* Kevin Leech (20) 1,813,912 6.19% 413,912 1,400,000 4.85% Bioaccelerate, Inc. (21) 1,162,100 3.96% 434,828 727,272 2.52% Sterling Securities Ltd. (21) 74,045 \* 74,045 -- -- Carpe DM, Inc. (21) 59,058 \* 59,058 -- -- Michelle Tidball (21) 254,114 \* 254,114 -- -- Weil Consulting Corporation (21) 75,000 \* 75,000 -- -- Kingsley Securities Ltd. (21) 102,679 \* 102,679 -- -- Fontenelle LLC (21) 50,000 \* 50,000 -- -- George Margetts (22) 100,000 \* 100,000 -- -- Nagy Habib (23) 46,732 \* 46,732 -- -- NAB Holdings Ltd. (21) (24) 451,913 1.56% 451,913 -- -- SCO Capital Partners LLC (25), (27) 7,009,946 24.19% 7,009,946 -- -- SCO Financial Group LLC (25), (27) 100,000 \* 100,000 -- -- SCO Securities LLC (25), (27) 260,290 \* 260,290 Daniel DiPietro (29) 50,000 \* 50,000 -- -- Jeremy Kaplan 10,000 \* 10,000 -- -- Joshua Golomb 10,000 \* 10,000 -- -- The Sophie C. Rouhandeh Trust(25) 150,000 \* 150,000 -- -- The Chloe H. Rouhandeh Trust (25) 150,000 \* 150,000 -- -- Jeffrey B. Davis (26), (27), (29) 749,243 2.57% 250,000 499,243 1.73% Edward W. Kelly (27), (28) 356,013 1.22% 200,000 156,013 \* RRD International, Inc. (30) 130,277 \* 130,277 -- -- RLB Capital, Inc. (31) 100,000 \* 100,000 -- -- Stamford Capital (32) 60,000 \* 60,000 -- -- Palladin Opportunity Fund LLC 13,632 \* 13,632 -- -- SDS Capital Group SPC, Ltd. (33) 159,802 \* 159,802 -- -- Baystar Capital II, L.P. (34) 60,000 \* 60,000 -- -- North Sound Legacy Fund, LLC (35) 1,440 \* 1,440 -- -- North Sound Legacy Institutional Fund,LLC (36) 15,840 \* 15,840 -- -- North Sound Legacy International Fund, LLC (37) 30,720 \* 30,720 -- -- Vertical Ventures, LLC (38) 115,200 \* 115,200 -- -- Iroquois Capital LP (39) 76,800 \* 76,800 -- -- Alpha Capital AG (40) 96,000 \* 96,000 -- -- Millenium Partners LP (41) 120,000 \* 120,000 -- -- Jennison Health Sciences Fund (42) 288,000 1.00% 288,000 -- -- BioPharmaceutical Portfolio (43) 30,240 \* 30,240 --

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-- MP BioPharmaceutical Partners, L.P. (44) 16,680 \* 16,680 -- -- MP BioPharmaceutical Fund Ltd. (45) 68,880 \* 68,880 -- -- MP BioPharm Market-Neutral, L.P. (46) 4,200 \* 4,200 -- -- Silveroak Investments, Inc. (47) 48,000 \* 48,000 -- -- SF Capital Partners Ltd. (48) 288,000 288,000 -- -- Perceptive Lifesciences Master Fund, Ltd. (49) 216,000 \* 216,000 -- -- Cranshire Capital, L.P. (50) 48,000 \* 48,000 -- -- -15- Quogue Capital LLC (51) 14,000 \* 14,000 -- -- Meditor Master Curra Fund Limited (52) 192,000 \* 192,000 -- -- Atlas Equity I, Ltd. (53) 120,000 \* 120,000 -- -- Steve Oliviera (54) 24,000 \* 24,000 -- -- SRG Capital LLC (55) 24,000 \* 24,000 -- -- StoneStreet LP (56) 60,000 \* 60,000 -- -- DKR Soundshore Oasis Holding Company, Ltd. (57) 48,000 \* 48,000 -- -- Total 38,085,080 30,164,746 7,920,334 \* Represents less than 1% of our outstanding shares of common stock. (1) Includes 3,000,000 shares of Series A Preferred Stock currently convertible into 6,000,000 shares of common stock and a warrant to purchase 3,000,000 shares of common stock exercisable at \$2.00 per share for five years from May 8, 2002. Also includes 375,044 common shares and a warrant to purchase 75,009 shares of common stock exercisable at \$7.50 for five years from May 13, 2004. Based upon information contained in its report on Schedule 13D filed with the Commission on May 20, 2002 and amended on January 8, 2003, Perseus-Soros BioPharmaceutical Fund, L.P. reported that Perseus-Soros BioPharmaceutical Fund, L.P. and Perseus-Soros Partners may be deemed to have sole power to direct the voting and disposition of the 9,000,000 shares of common stock. By virtue of the relationships between and among Perseus-Soros BioPharmaceutical Fund, L.P., Perseus-Soros Partners, LLC, Perseus BioTech Fund Partners, LLC, SFM Participation, L.P., SFM AH, LLC, Frank H. Pearl, George Soros, Soros Fund Management LLC, Perseus EC, LLC, Perseuspur, LLC, each of such Perseus entities, other than Perseus-Soros BioPharmaceutical Fund, L.P. and Perseus-Soros Partners, may be deemed to share the power to direct the voting and disposition of the 9,000,000 shares of common stock. After the company's May 2002 financing, Perseus-Soros named two individuals to the company's board of directors. (2) Includes 353,693 shares of common stock, a warrant to purchase 669,964 shares of common stock exercisable at \$2.00 per share for five years from May 16, 2002, and a warrant to purchase 16,753 shares of common stock exercisable at \$7.50 for five years from May 13, 2004 all of which are held by Caduceus Private Investments, LP; 7,338 shares of common stock, a warrant to purchase 13,945 shares of common stock exercisable at \$2.00 per share for five years from May 16, 2002, and a warrant to purchase 349 shares of common stock exercisable at \$7.50 for five years from May 13, 2004, all of which are held by OrbiMed Associates LLC; and 671,703 shares of common stock, a warrant to purchase 316,091 shares of common stock exercisable at \$2.00 per share for five years from May 16, 2002, and a warrant to purchase 7,904 shares of common stock exercisable at \$7.50 for five years from May 13, 2004, all of which are held by UBS Juniper Crossover Fund, L.L.C. Based upon information contained in its report on Schedule 13G filed with the Commission on June 21, 2002, OrbiMed Advisors Inc., OrbiMed Advisors LLC, OrbiMed Capital LLC and Samuel D. Isaly reported that they share the power to direct the voting and disposition of the shares of common stock. (3) Includes a Warrant to purchase 250,000 shares of common stock exercisable at \$2.00 per share for five years from May 8, 2002. (4) Includes 48,333 shares of Series A Preferred Stock currently convertible into 96,666 shares of common stock and a warrant to purchase 48,333 shares of common stock exercisable at \$2.00 per share for five years from May 8, 2002, which were sold to SDS Merchant Fund, LP by XMark Fund, LP. All securities held registered to SDS Merchant Fund, LP are beneficially owned by SDS Capital Group SPC, Ltd. (5) Includes 118,333 shares of Series A Preferred Stock currently convertible into 236,666 shares of common stock and a warrant to purchase 118,333 shares of common stock exercisable at \$3.00 per share for five years from May 8, 2002, which were sold to SDS Merchant Fund, LP by XMark Fund, Ltd. All securities held registered to SDS Merchant Fund, LP are beneficially owned by SDS Capital Group SPC, Ltd. (6) Includes 213,334 shares of common stock and a warrant to purchase 166,667 shares of common stock exercisable at \$2.00 per share for five years from May 8, 2002. All securities held registered to SDS Merchant Fund, LP are beneficially owned by SDS Capital Group SPC, Ltd. (7) Includes 133,875 shares of common stock resulting from converting their Series A Preferred Stock and exercising a warrant on May 25, 2004. (8) Includes 616,125 shares of common stock resulting from converting their Series A Preferred Stock and exercising a warrant on May 25, 2004. (9) Includes 75,000 shares of common stock resulting from converting their Series A Preferred Stock and exercising a warrant on May 7, 2004. -16- (10) Includes 33,334 shares of common stock and a warrant to purchase 16,667 shares of common stock exercisable at \$2.00 per share for five years from May 14, 2002. (11) Includes 108,334 shares of Series A Preferred Stock currently convertible into 216,668 shares of common stock; 444,680 shares of common stock and a warrant to purchase 12,269 shares of common stock at \$7.50 per share for five years from March 22, 2004. Based upon information contained in its report on Schedule 13G filed with the Commission on June 28, 2002, Merlin Nexus

I (formerly known as, Merlin BioMed Private Equity Fund, L.P.) reported that it shares the power to direct the voting and disposition of its shares of common stock with Merlin BioMed Private Equity, LLC, its general partner and Dominique Semon, who is the sole managing member of the general partner. (12)Includes 120,000 common shares; a warrant to purchase 166,666 shares of common stock exercisable at \$2.00 per share for five years from May 8, 2002; and a warrant to purchase 24,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (13)Includes 1,350,500 shares of common stock resulting from converting their Series A Preferred Stock, the purchase of an additional 50,501 shares of common stock in the March 2004 financing and exercising a warrant on March 17, 2004. Also a warrant to purchase 10,100 shares of common stock exercisable at \$7.50 for five years from May 13, 2004. (14)Includes 83,334 shares of common stock and a warrant to purchase 41,667 shares of common stock exercisable at \$2.00 per share for five years from May 16, 2002. (15)Includes 66,666 shares of Series A Preferred Stock currently convertible into 133,332 shares of common stock and a warrant to purchase 66,666 shares of common stock exercisable at \$2.00 per share for five years from May 14, 2002. Also includes 7,809 common shares and a warrant to purchase 1,562 shares of common stock exercisable at \$7.50 for five years from May 13, 2004. (16)Under the terms of an amendment to a license agreement with Oklahoma Medical Research Foundation, we issued 200,000 shares of common stock, (all of which have been sold) and a five-year warrant to purchase an additional 200,000 shares of common stock. Such warrant to purchase 200,000 shares of common stock is exercisable at \$2.33 per share for five years from May 14, 2002. On February 17, 2004, Oklahoma Medical Research Foundation did a non-sale transfer of its warrant to purchase 66,666 shares of common stock to Dr. Robert A. Floyd and its warrant to purchase 66,666 shares of common stock to Dr. Raymond A. Schinazi. On April 12, 2004, Oklahoma Medical Research Foundation converted its warrant into common shares and has 44,166 of such shares remaining. (17)Dr. Wood is Chairman and Chief Executive Officer of the Company. Excludes 318,750 shares of common stock owned by Julie Wood, Dr. Wood's spouse, as to which Dr. Wood disclaims any beneficial interest. (18)Includes options to acquire 450,000 shares of the common stock which are exercisable at \$1.25 per share for five years from April 30, 2001. (19)Includes options to acquire 200,000 shares of the common stock which are exercisable at \$1.25 per share for five years from April 30, 2001. (20)These shares are owned of record by Phoenix Ventures Limited, a Channel Islands (Jersey) corporation, which, to our knowledge, is wholly-owned by Kevin Leech. (21)Bioaccelerate, Inc. is a BVI corporation, owned of record by several private investors. On October 8, 2003, certain options originally issued to Bioaccelerate, Inc. were transferred as follows: (i) NABHoldings Ltd. received options to purchase 500,000 shares of common stock, 350,000 of which were transferred to Michelle Tidball on December 9, 2003; on February 20, 2004, they did a cashless exercise of their remaining option to purchase 150,000 shares of common stock and received 123,666 shares of common stock; (ii) Sterling Securities Ltd. received options to purchase 100,000 shares of common stock; (iii) Carpe DM, Inc. received options to purchase 80,000 shares of common stock; (iv) Michelle Tidball received options to purchase 100,000 shares of common stock; -17- (v) Kingsley Securities Ltd. received options to purchase 124,544 shares of common stock and on February 20, 2004, they did a cashless exercise of this option and received 102,679 shares of common stock; and (vi) Fontenelle LLC received options to purchase 50,000 shares of common stock, which it exercised in November 2003 for 50,000 shares of common stock. Further, on November 25, 2003, the following recipients of such options executed a cashless exercise of such options and received the following shares of the Company's common stock: (i) Sterling Securities Ltd. received 74,045 shares of common stock; (ii) Carpe DM, Inc. received 59,058 shares of common stock; and (iii) Michelle Tidball received 73,811 shares of common stock. On December 16, 2003, Ms. Tidball executed a cashless exercise of 350,000 options transferred to her by NAB Holdings Inc. and received 255,303 shares of the Company's common stock, which includes 75,000 shares issued to Weil Consulting Corporation. Barbara Platts, in her capacity as Managing Director of Bioaccelerate, Inc., has investment power and voting power with respect to these shares, but disclaims any beneficial ownership thereof. (22)Includes an option to purchase 100,000 shares of common stock exercisable at \$1.25 per share for five years from April 30, 2001. (23)Includes an option to purchase 30,000 shares of common stock exercisable at \$1.25 per share for five years from April 30, 2001. (24)Includes an option to purchase 450,000 shares of common stock exercisable at \$1.25 per share for five years from April 30, 2001. On December 16, 2003, NAB Holdings Ltd. exercised these options and received 328,247 shares of common stock pursuant to a cashless exercise. (25)Includes a warrant to purchase 1,200,000 shares of common stock exercisable at \$1.25 per share for five years from November 16, 2001 issued to SCO Capital, LLC; a warrant to purchase 688,333 shares of common stock exercisable at \$1.50 per share for five years from May 8, 2002 issued to SCO Capital, LLC; a warrant to purchase 100,000 shares of common

stock exercisable at \$1.25 per share for five years from November 16, 2001 issued to SCO Securities, LLC; a warrant to purchase 150,000 shares of common stock exercisable at \$1.25 per share for five years from November 16, 2001 held by the Sophie C. Rouhandeh Trust; and a warrant to purchase 150,000 shares of common stock at \$1.25 per share for five years from November 16, 2001 held by the Chloe H. Rouhandeh Trust. Steven H. Rouhandeh, in his capacity as President of SCO Capital Partners, LLC and trustee of the trusts, has investment power and voting power with respect to these shares, but disclaims any beneficial ownership thereof. Excludes a warrant to purchase 70,000 shares of common stock exercisable at \$1.50 per share for five years from May 8, 2002 which were originally held by SCO Financial Group, LLC, but transferred to (i) Daniel DiPietro (50,000), (ii) Jeremy Kaplan (10,000), and (iii) Joshua Golumb (10,000). SCO Financial Group, LLC served as a financial advisor to the Company through May 2004 and SCO Capital Partners, LLC extended a \$1 million secured credit facility to the Company in November 2001. SCO Securities, LLC, a related entity, served as placement agent to the Company in connection with the Company's May 2002 and March and May 2004 financings. As placement agent in connection with the March and May 2004 financing, SCO Securities, LLC received a warrant to purchase 204,452 shares of common stock exercisable at \$6.25 per share for five years from March 22, 2004 and a warrant to purchase 55,838 shares of common stock exercisable at \$6.25 per share for five years from May 13, 2004. (26)Includes a warrant to purchase 250,000 shares of common stock exercisable at \$1.50 per share for five years from May 8, 2002. Mr. Davis is the President of SCO Financial Group LLC, an affiliate of SCO Capital Partners LLC. Mr. Davis disclaims beneficial ownership of all shares of common stock deemed beneficially owned by SCO Capital Partners LLC. (27)Indicates the selling stockholder was a former stockholder of Pathagon. (28)Mr. Kelly has executed a consulting agreement with us pursuant to which we issued to him 200,000 shares of common stock which vested over an eighteen month period. (29)Indicates the selling stockholder is a current employee of SCO Financial Group LLC. -18- (30)Includes 130,277 shares of common stock resulting from the cashless exercise of a warrant to purchase 175,000 shares of common stock on July 21, 2004. (31)Includes a warrant to purchase 100,000 shares of common stock exercisable at \$1.25 per share for three years from March 8, 2004. (32)Includes a warrant to purchase 60,000 shares of common stock exercisable at \$1.80 per share at anytime from March 4, 2004 through February 23, 2007. (33)Includes 133,168 shares of common stock and warrant to purchase 26,634 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (34)Includes 50,000 shares of common stock and warrant to purchase 10,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (35)Includes 1,200 shares of common stock and warrant to purchase 240 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (36)Includes 13,200 shares of common stock and warrant to purchase 2,640 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (37)Includes 25,600 shares of common stock and warrant to purchase 5,120 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (38)Includes 96,000 shares of common stock and warrant to purchase 19,200 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (39)Includes 64,000 shares of common stock and warrant to purchase 12,800 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (40)Includes 80,000 shares of common stock and warrant to purchase 16,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (41)Includes 100,000 shares of common stock and warrant to purchase 20,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (42)Includes 240,000 shares of common stock and warrant to purchase 48,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (43)Includes 25,200 shares of common stock and warrant to purchase 5,040 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (44)Includes 13,900 shares of common stock and warrant to purchase 2,780 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (45)Includes 57,400 shares of common stock and warrant to purchase 11,480 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (46)Includes 3,500 shares of common stock and warrant to purchase 700 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (47)Includes 40,000 shares of common stock and warrant to purchase 8,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (48)Includes 240,000 shares of common stock and warrant to purchase 48,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (49)Includes 180,000 shares of common stock and warrant to purchase 36,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. -19- (50)Includes 40,000 shares of common stock and warrant to purchase 8,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (51)Includes a warrant to

purchase 14,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (52)Includes 160,000 shares of common stock and warrant to purchase 32,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (53)Includes 100,000 shares of common stock and warrant to purchase 20,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (54)Includes 20,000 shares of common stock and warrant to purchase 4,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (55)Includes 20,000 shares of common stock and warrant to purchase 4,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (56)Includes 50,000 shares of common stock and warrant to purchase 10,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. (57)Includes 40,000 shares of common stock and warrant to purchase 8,000 shares of common stock exercisable at \$7.50 per share for five years from March 22, 2004. PLAN OF DISTRIBUTION The shares covered by this prospectus may be offered and sold from time to time by the selling stockholders. The term "selling stockholders" includes pledgees, donees, transferees or other successors in interest selling shares received after the date of this prospectus from the selling stockholders as a pledge, gift, partnership distribution or other non-sale related transfer. The number of shares beneficially owned by each selling stockholder will decrease as and when it effects any such transfers. The plan of distribution for the selling stockholders' shares sold hereunder will otherwise remain unchanged, except that the transferees, pledgees, donees or other successors will be selling stockholders hereunder. To the extent required, we may amend and/or supplement this prospectus from time to time to describe a specific plan of distribution. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. The selling stockholders may offer their shares from time to time pursuant to one or more of the following methods: o on Nasdaq or on any other market on which our common stock may from time to time be trading; o one or more block trades in which the broker or dealer so engaged will attempt to sell the shares of common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction; o purchases by a broker or dealer as principal and resale by the broker or dealer for its account pursuant to this prospectus; o ordinary brokerage transactions and transactions in which the broker solicits purchasers; o in public or privately-negotiated transactions; o through the writing of options on the shares; through underwriters, brokers or dealers (who may act as agents or principals) or directly to one or more purchasers; o an exchange distribution in accordance with the rules of an exchange; through agents; o through market sales, both long or short, to the extent permitted under the federal securities laws; or in any combination of these methods. The sale price to the public may be: o the market price prevailing at the time of sale; -20- o a price related to the prevailing market price; o at negotiated prices; or o any other prices as the selling stockholder may determine from time to time. In connection with distributions of the shares or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares in the course of hedging the positions they assume; o sell the shares short and redeliver the shares to close out such short positions; o enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to them of shares offered by this prospectus, which they may in turn resell; and o pledge shares to a broker-dealer or other financial institution, which, upon a default, they may in turn resell. In addition to the foregoing methods, the selling stockholders may offer their shares from time to time in transactions involving principals or brokers not otherwise contemplated above, in a combination of such methods as described above or any other lawful methods. Sales through brokers may be made by any method of trading authorized by any stock exchange or market on which the shares may be listed or quoted, including block trading in negotiated transactions. Without limiting the foregoing, such brokers may act as dealers by purchasing any or all of the shares covered by this prospectus, either as agents for others or as principals for their own accounts, and reselling such shares pursuant to this prospectus. A selling stockholder may effect such transactions directly, or indirectly through underwriters, broker-dealers or agents acting on their behalf. In effecting sales, brokers and dealers engaged by the selling stockholders may arrange for other brokers or dealers to participate. Upon our being notified by the selling stockholders that any material arrangement has been entered into with a broker-dealer for the sale of shares offered hereby through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing: o the names of the selling stockholder(s) and of the participating broker-dealer(s), identifying them as underwriters, as required; o the number of shares involved; o the price at which such shares were sold; o the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable; and o other facts material to the transaction. The



shares may also be sold pursuant to Rule 144 under the securities act, which permits limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things, the availability of certain current public information concerning the issuer, the resale occurring following the required holding period under 144 and the number of shares during any three-month period not exceeding certain limitations. The selling stockholders have the sole and absolute discretion not to accept any purchase offer or make any sale of their shares if they deem the purchase price to be unsatisfactory at any particular time. The selling stockholders or their respective pledgees, donees, transferees or other successors in interest, may also sell the shares directly to market makers acting as principals and/or broker-dealers acting as agents for themselves or their customers. These broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling stockholders and/or the purchasers of shares for whom these broker-dealers may act as agents or to whom they sell as principal or both, which compensation as to a particular broker-dealer might be in excess of customary commissions. Market makers and block purchasers purchasing the shares will do so for their own account and at their own risk. It is possible that the selling stockholders will attempt to sell shares of common stock in block transactions to market makers or other purchasers at a price per share which may be below the -21- then market price. The selling stockholders cannot assure that all or any of the shares offered by this prospectus will be issued to, or sold by, the selling stockholders if they do not exercise or convert the common stock equivalents that they own. The selling stockholders and any brokers, dealers or agents, upon effecting the sale of any of the shares offered by this prospectus, may be deemed "underwriters" as that term is defined under the securities act or the exchange act, or the rules and regulations under those acts. In that event, any commissions received by the broker-dealers or agents and any profit on the resale of the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the securities act. The selling stockholders, alternatively, may sell all or any part of the shares offered by this prospectus through an underwriter. To our knowledge, none of the selling stockholders have entered into any agreement with a prospective underwriter and there can be no assurance that any such agreement will be entered into. If the selling stockholders enter into such an agreement or agreements, then we will set forth in a post-effective amendment to this prospectus the following information: o the number of shares being offered; o the terms of the offering, including the name of any selling stockholder, underwriter, broker, dealer or agent; o the purchase price paid by any underwriter; o any discount, commission and other underwriter compensation; o any discount, commission or concession allowed or reallocated or paid to any dealer; o the proposed selling price to the public; and o other facts material to the transaction. We will also file such agreement or agreements. In addition, if we are notified by the selling stockholders that a donee, pledgee, transferee or other successor-in-interest intends to sell more than 500 shares, a supplement to this prospectus will be filed. The selling stockholders and any other persons participating in the sale or distribution of the shares will be subject to applicable provisions of the exchange act and the rules and regulations under the exchange act, including, without limitation, Regulation M. These provisions may restrict certain activities of, and limit the timing of purchases and sales of any of the shares by, the selling stockholders or any other such person. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and certain other activities with respect to the same securities for a specified period of time prior to the commencement of the distribution, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the shares. We have agreed to pay all costs and expenses incurred in connection with the registration of the shares offered by this prospectus, except that the selling stockholder will be responsible for all selling commissions, transfer taxes and related charges in connection with the offer and sale of the shares and the fees of the selling stockholder's counsel. We have agreed with the selling stockholders to keep the registration statement of which this prospectus forms a part continuously effective until the earlier of the date that the shares covered by this prospectus may be sold pursuant to Rule 144(k) of the securities act and the date that all of the shares registered for sale under this prospectus have been sold. We have agreed to indemnify the selling stockholders, or their respective transferees or assignees, against certain liabilities, including liabilities under the securities act, or to contribute to payments that the selling stockholders or their respective pledgees, donees, transferees or other successors in interest, may be required to make in respect of those liabilities.

**DESCRIPTION OF SECURITIES** Description of Common Stock Number of Authorized and Outstanding Shares. Our Certificate of Incorporation authorizes the issuance of 70,000,000 shares of common stock, \$.001 par value per share, of which 28,882,319 shares were outstanding on November 9, 2004. All of the outstanding shares of common stock are fully paid and non-assessable. -22- Voting Rights. Holders of shares of common stock are entitled to one vote for each share on all matters to be voted on by the stockholders. Holders of

common stock have no cumulative voting rights. Accordingly, the holders of a simple majority of the outstanding common stock and Series A convertible preferred stock, voting together as a class at a stockholders meeting at which a quorum is present, can elect all of the directors nominated for election at the meeting. Other. Holders of common stock have no preemptive rights to purchase our common stock. There are no conversion rights or redemption or sinking fund provisions with respect to the common stock. Transfer Agent. Shares of common stock are registered at the transfer agent and are transferable at such office by the registered holder (or duly authorized attorney) upon surrender of the common stock certificate, properly endorsed. No transfer shall be registered unless we are satisfied that such transfer will not result in a violation of any applicable federal or state securities laws. The transfer agent for our common stock is Liberty Transfer Company, 274B New York Avenue, Huntington, New York 11743, Attention: Ms. Lisa Conger. Description of Preferred Stock Number of Authorized Shares. Our certificate of incorporation authorizes the issuance of up to 20,000,000 shares of preferred stock, par value \$.001 per share, in one or more series with such limitations and restrictions as may be determined in the sole discretion of our board of directors, with no further authorization by stockholders required for the creation and issuance thereof. We have designated 5,920,000 shares of our preferred stock as Series A convertible preferred stock, of which 3,275,000 shares were issued and outstanding as of November 9, 2004. The holders of the Series A convertible preferred stock vote as a single class with the common stock, on an as-converted basis, on all matters upon which the holders of the common stock are entitled to vote. Each outstanding share of Series A convertible preferred stock may currently be converted into two shares of common stock. The shares of Series A convertible preferred stock shall be automatically convertible into shares of common stock if the market price of the common stock after one year from the date of issuance is \$10.00 or more for 30 consecutive trading days and the trading volume is at least 150,000 shares per trading day during such 30-day period. Holders of Series A convertible preferred stock have a liquidation preference over holders of common stock of \$3.00 per share. Holders of the Series A convertible preferred stock are entitled to an annual 5% dividend which may be paid in cash or additional shares of common stock in our sole discretion. Warrants As of November 9, 2004, there were outstanding warrants to purchase an aggregate of 8,475,868 shares of our common stock, exercisable at prices ranging from \$1.25 to \$7.50 per share. The weighted average exercise price of the warrants is \$2.36. Stock Options As of November 9, 2004, there were outstanding options to purchase an aggregate of 4,441,000 shares of our common stock, exercisable at prices ranging from \$0.735 to \$8.25 per share, of which, options to purchase 3,133,334 shares were exercisable. The weighted average exercise price of the options is \$1.84. -23- LEGAL MATTERS The validity of the shares of common stock offered by this prospectus and other legal matters relating to this offering will be passed on by Paul, Hastings, Janofsky & Walker LLP, New York, New York. EXPERTS Our auditors are Grant Thornton LLP. Our consolidated financial statements as at and for the years ended June 30, 2004 and June 30, 2003 included in our annual report on Form 10-KSB for the year ended June 30, 2004 and incorporated by reference herein, have been incorporated by reference herein in reliance upon the report of Grant Thornton LLP, independent registered public accountants, given on the authority of said firm as experts in accounting and auditing. WHERE YOU CAN GET MORE INFORMATION We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any materials we have filed with the SEC at the SEC's public reference rooms. The SEC also maintains a web site (<http://www.sec.gov>) that contains reports, proxy statements and other information concerning us. Please call the SEC at 1-800-SEC-0330 for information concerning the operations of the public reference rooms or visit the SEC at the following locations: Public Reference Room Midwest Regional Office 450 Fifth Street Citicorp Center Room 1024 500 West Madison Street Washington, D.C. 20549 Suite 1400 Chicago, Illinois 60661-2511 We have filed with the SEC a registration statement on Form S-3 under the Securities Act to register the securities to be sold in this offering. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules to the registration statement. For further information regarding Bioenvision and our securities, please refer to the registration statement and the documents filed as exhibits to the registration statement. INCORPORATION BY REFERENCE The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. The following document, which has been filed with the SEC, is hereby incorporated by reference: o Our annual report on Form 10-KSB for the year ended June 30, 2004 filed on September 24, 2004 (File No. 001-31787); and o Our quarterly report on Form 10-QSB for the quarter ended September 30, 2004 (file No.

001-31787). All other reports and documents subsequently filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this prospectus and prior to the termination of the offering are deemed incorporated by reference into this prospectus and a part hereof from the date of filing of those documents. Any statement contained in any document incorporated by reference shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in a later document modifies or supersedes such statement. Any statements so modified or superseded shall not be deemed to constitute a part of this prospectus, except as modified or superseded. We will provide without charge to each person to whom this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference into this prospectus (other than the exhibits to such documents). Requests for such documents should be directed to Bioenvision Inc., 345 Park Avenue, 41st Floor, New York, New York 10154, Attention: David P. Luci (telephone: (212) 750-6700). We have not authorized any dealer, salesperson or other person to give any information or represent anything not contained in this prospectus. You should not rely on any unauthorized information. This prospectus does not offer to sell or solicit an offer to buy any shares in any jurisdiction in which it is unlawful. The information in this prospectus is current as of the date on the cover. -24-

**DISCLOSURE OF COMMISSION POSITION OF INDEMNIFICATION FOR SECURITIES ACT LIABILITIES**

Our bylaws provide that directors and officers shall be indemnified by us to the fullest extent authorized by the Delaware General Corporation Law, against all expenses and liabilities reasonably incurred in connection with services for us or on our behalf. Insofar as indemnification for liabilities arising under the Securities Act might be permitted to directors, officers or persons controlling our company under the provisions described above, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. -25-

**PART II INFORMATION NOT REQUIRED IN PROSPECTUS** Item 14. Other Expenses of Issuance and Distribution. The following sets forth the estimated expenses payable in connection with the preparation and filing of this Registration:

*Printing and Engraving Expenses.....	15,000	*Accounting Fees and Expenses.....	15,000	*Legal Fees and Expenses.....	50,000	*Blue Sky Fees and Expenses.....	2,000	*Transfer Agent's and Registrar's Fees and Expenses.....	1,000	*Miscellaneous.....	17,000	-----			
											*Total.....	\$100,000	=====	=====	* Estimated.

Item 15. Indemnification of Directors and Officers. The indemnification of officers and directors of the Registrant is governed by Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") and the Certificate of Incorporation, as amended, and By-Laws of the Registrant. Subsection (a) of DGCL Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in the manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. Subsection (b) of DGCL Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in a connection with the defense or settlement of such action or suit if the person acted in good faith and in the manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. DGCL Section 145 further provides that

to the extent that to a present or former director or officer is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. In all cases in which indemnification is permitted under subsection (a) and (b) of Section 145 (unless ordered by a court), it shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the applicable standard of conduct has been met by the party to be indemnified. Such determination must be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are no parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders. The statute authorizes the corporation to pay expenses incurred by an officer or director in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of the person to whom the advance will be made, to repay the advances if it shall ultimately be determined that he was not entitled to indemnification. DGCL Section 145 also provides that indemnification and advancement of expenses permitted thereunder are not to be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-law, agreement, vote of stockholders or disinterested directors, or otherwise. DGCL Section 145 also authorizes the corporation to purchase and maintain II-1 liability insurance on behalf of its directors, officers, employees and agents regardless of whether the corporation would have the statutory power to indemnify such persons against the liabilities insured. Article Seventh of the Certificate of Incorporation of the Registrant, as amended (the "Certificate"), provides that no director of the Registrant shall be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (involving certain unlawful dividends or stock purchases or redemptions), or (iv) for any transaction from which the director derived an improper personal benefit. Pursuant to Section 145(g) of the DGCL, the Registrant's By-Laws, as amended, authorize the Registrant to obtain insurance to protect officers and directors from certain liabilities, including liabilities against which the Registrant cannot indemnify its officers and directors. In derivative actions, Bioenvision may only protect from liability its officers, directors, employees and agents against expenses actually and reasonably incurred in connection with the defense or settlement of a suit, and only if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation. Indemnification is not permitted in the event that the director, officer, employee or agent is actually adjudged liable to Bioenvision unless, and only to the extent that, the court in which the action was brought so determines. Bioenvision's Certificate of Incorporation permits it to protect from liability its directors except in the event of: (1) any breach of the director's duty of loyalty to Bioenvision or its stockholders; (2) any act or failure to act that is not in good faith or involves intentional misconduct or a knowing violation of the law; (3) liability arising under Section 174 of the Delaware General Corporation Law, relating to unlawful stock purchases, redemptions, or payment of dividends; or (4) any transaction in which the director received an improper personal benefit.

Item 16. Exhibits Exhibit Number Description -----  
 5.1 Opinion of Paul, Hastings, Janofsky & Walker, LLP  
 23.1 Consent of Grant Thornton LLP  
 23.2 Consent of Paul, Hastings, Janofsky & Walker LLP (included in Exhibit 5.1)  
 24.1 Power of Attorney (appears on signature page)

Item 17. Undertakings. (a) The undersigned registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended. (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b), if, in the aggregate, the changes in volume and price represent not more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

II-2 (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement. Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8, or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement. (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of this offering. (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against such public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

II-3 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 16th day of November, 2004. BIOENVISION, INC. By /s/ Christopher B. Wood ----- Christopher B. Wood, Chairman of the Board and Chief Executive Officer In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher B. Wood	Chairman and Chief Executive Officer	November 16th, 2004
Christopher B. Wood	Officer and Director	November 16th, 2004
David P. Luci	Chief Financial Officer	November 16th, 2004
Thomas S. Nelson, C.A.	General Counsel (Principal Financial and Accounting Officer)	November 16th, 2004
Michael Kauffman	Director	November 16th, 2004
Andrew N. Schiff	Director	November 16th, 2004
By /s/ Christopher B. Wood	Attorney-in-fact	November 16th, 2004

II-4 EXHIBIT INDEX Exhibit Number Description -----

- 5.1 Opinion of Paul, Hastings, Janofsky & Walker, LLP
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