

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

OMB APPROVAL	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <u>WEISS MICHAEL S</u>  (Last) (First) (Middle) <u>C/O XTL BIOPHARMACEUTICALS LTD</u> <u>711 EXECUTIVE BLVD., SUITE Q</u>  (Street) <u>VALLEY</u> <u>NY</u> <u>10989</u> <u>COTTAGE,</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/22/2008</u>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <u>XTL BIOPHARMACEUTICALS LTD [ XTLB ]</u>
4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director Officer (give title below) 10% Owner Other (specify below)		5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
<u>OPTIONS TO PURCHASE ORDINARY SHARES</u>	<u>9,250,000</u> <sup>(1)</sup>	<u>D</u>	
<u>AMERICAN DEPOSITORY RECEIPTS REPRESENTING 10 ORDINARY SHARES</u>	<u>25,000</u> <sup>(2)</sup>	<u>D</u>	

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)		6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Explanation of Responses:

1. Options to purchase ordinary shares which vest upon achievement of certain market capitalization based milestones (1/3 upon the achievement of \$150 million market capitalization, 1/3 upon the achievement of \$250 million market capitalization, and 1/3 upon the achievement of \$350 million market capitalization, in each case as set out in the option agreement under which Mr. Weiss was granted the options). As of the filing date, 3,083,333 options have vested.

2. On August 22, 2008, Mr. Weiss purchased 5,000 ADRs at a price of \$3.9797 and an additional 5,000 ADRs at a price of \$3.98. On August 26, 2008, Mr. Weiss purchased 2,270 ADRs at a price of \$4.43, 130 ADRs at \$4.41, 100 ADRs at \$4.39, 5,000 ADRs at \$4.40, 2,500 ADRs at \$4.3932 and 5,000 ADRs at \$4.4296.

/s/ Michael S. Weiss  
\*\* Signature of Reporting Person

08/26/2008  
Date

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

\* 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).

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

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 Number.