

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2003-12-31**

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### ISSUER

#### **GENAERA CORP**

CIK: **880431** | IRS No.: **133445668** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **2836** Biological products, (no diagnostic substances)

Mailing Address  
5110 CAMPUS DRIVE  
PLYMOUTH MEETING PA  
19462

Business Address  
5110 CAMPUS DR  
PLYMOUTH MEETING PA  
19462  
6109415231

### REPORTING OWNER

#### **HOROVITZ ZOLA P**

CIK: **1033507** | State of Incorporation: **PA** | Fiscal Year End: **1231**  
Type: **5** | Act: **34** | File No.: **000-19651** | Film No.: **04593406**

Mailing Address  
C/O GENAERA CORP  
5110 CAMPUS DRIVE  
PLYMOUTH MEETING PA  
19462

Business Address  
C/O GENAERA CORP  
5110 CAMPUS DR  
PLYMOUTH MEETING PA  
19462  
610 941 4020

# FORM 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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 hours per response 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

### ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>HOROVITZ ZOLA P</b>			2. Issuer Name and Ticker or Trading Symbol <b>GENAERA CORP [GENR]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title <input type="checkbox"/> Other (specify below) below)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2003</b>			6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O GENAERA CORP, 5110 CAMPUS DR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>PLYMOUTH MEETING, PA 19462</b>								
(City)	(State)	(Zip)						

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D) Price			
Common Stock, Par Value \$.002						28,750	D	

**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 Derivative Security	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) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Option to Buy	\$2.97						07/28/1995 <sup>(1)</sup>	07/28/2004	Common Stock, Par Value \$.002	1,250	1,250	D	
Option to Buy	\$3.5						02/28/1996 <sup>(1)</sup>	02/28/2005	Common Stock, Par Value \$.002	15,000	15,000	D	

Option to Buy	\$3.63						05/19/1996 <sup>(1)</sup>	05/19/2005	Common Stock, Par Value \$.002	5,000		5,000	D
Option to Buy	\$10.13						05/20/1997 <sup>(1)</sup>	05/20/2006	Common Stock, Par Value \$.002	5,000		5,000	D
Option to Buy	\$7.63						05/07/1998 <sup>(1)</sup>	05/07/2007	Common Stock, Par Value \$.002	5,000		5,000	D
Option to Buy	\$4.625						07/13/1999 <sup>(1)</sup>	07/13/2008	Common Stock, Par Value \$.002	30,000		30,000	D
Option to Buy	\$1.531						05/18/2000 <sup>(1)</sup>	05/18/2009	Common Stock, Par Value \$.002	10,000		10,000	D
Option to Buy	\$3.938						05/22/2001 <sup>(1)</sup>	05/22/2010	Common Stock, Par Value \$.002	10,000		10,000	D
Option to Buy	\$3.35						05/16/2002 <sup>(1)</sup>	05/16/2011	Common Stock, Par Value \$.002	10,000		10,000	D
Option to Buy	\$1.14						08/07/2003 <sup>(1)</sup>	08/07/2012	Common Stock, Par Value \$.002	10,000		10,000	D
Option to Buy	\$0.4						11/04/2003 <sup>(1)</sup>	11/04/2012	Common Stock, Par Value \$.002	10,000		10,000	D
Option to Buy	\$2.74						07/23/2004 <sup>(1)</sup>	07/23/2013	Common Stock, Par Value \$.002	10,000		10,000	D

**Explanation of Responses:**

- Options exercisable at a rate of 25% of such option on each of the first four anniversary dates of the date of grant.

**Signatures**

Leanne M. Kelly, Attorney-in-Fact

\*\* Signature of Reporting Person

02/12/2004

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 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).

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.**