

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-NT

Initial quarterly Form 13F notice report filed by institutional managers

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ARIES DOMESTIC FUND L P

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2004

Check here if Amendment []: Amendment Number: _____

This Amendment (Check only one): [] is a restatement
[] adds new holding entries

Aries Domestic Fund, L.P.

Name of Institutional Investment Manager

c/o Paramount Capital Asset Management, Inc.
787 Seventh Avenue, 48th floor, New York, New York 10019

Business Address (Street) (City) (State) (Zip)

Form 13F File Number:

The entity submitting this Form and the person by whom it is signed represent hereby that the person signing the report is authorized to submit it, that all information contained therein is true, correct and complete, and that it is understood that all required items, statements and schedules are considered integral parts of this Form.

Name: Lindsay A. Rosenwald, M.D.

Title: Chairman of Paramount Capital Asset Management, Inc., the general partner of Aries Domestic Fund, L.P.

Phone: (212) 554-4300

Signature, Place and Date of Signing:

[Signature]

New York, New York

[City, State]

August 13, 2004

[Date]

Report Type (Check only one):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting managers.)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Pursuant to General Instruction B to Form 13F, the securities over which Aries Domestic Fund, L.P. exercises investment discretion are reported on its behalf on the Form 13F, of even date, filed by Paramount Capital Asset Management, Inc.