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

#### SCHEDULE 13G

Under	the	Securities	Exchange	Act	٥f	1934*

(Amendment No. 3)

GTx, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

40052B108

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

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

[ ] Rule 13d-1(b)

[X] 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 on 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).

CUSIF	No.	40052B108		13G		Page	2	of	7	Pages	
1		NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON									
		Larry N. Feinberg									
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*											
										[ ] [x]	
3 SEC USE ONLY											
4 CITIZENSHIP OR PLACE OF ORGANIZATION											
United States											
			5	SOLE VOTING POWE	R						
				5,100							
NUMBER OF SHARES BENEFICIALL OWNED BY EACH			6	SHARED VOTING PO	WER						
				2,825,232							
			7	SOLE DISPOSITIVE	POWER						

	REPORTING PERSON WITH	8	5,100 SHARED DISPOSITIVE POWER 2,825,232
9	AGGREGATE	AMOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,830,332		
10	CHECK BOX	IF THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
	N/A		
11	PERCENT OF	F CLASS	REPRESENTED BY AMOUNT IN ROW 9
	7.8%		
12	TYPE OF RI	EPORTING	G PERSON*
	IN		

CUSIP No	o. 40052B108		13G	Page	3	of 	7 	Pages		
1	NAME OF R S.S. OR I		G PERSON DENTIFICATION NO. OF ABOVE							
	Oracle In		t Management, Inc.							
2	CHECK THE	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  (a) [ ] (b) [X]								
3	SEC USE 0	SEC USE ONLY								
4			LACE OF ORGANIZATION							
	Delaware									
		5	SOLE VOTING POWER							
			0							
NUMBER OF		6 SHARED VOTING POWER								
BENEI	SHARES BENEFICIALLY		1,824,138							
	NED BY EACH	7	SOLE DISPOSITIVE POWER							
PI	PORTING ERSON		0							
WITH	WITH	8	SHARED DISPOSITIVE POWER							
			1,824,138							
9	AGGREGATE	AMOUNT	BENEFICIALLY OWNED BY EACH	REPORTING	PE	RSON				
	1,824,138									
10	CHECK BOX	IF THE	AGGREGATE AMOUNT IN ROW (9							
	N/A									
11			REPRESENTED BY AMOUNT IN R	 OW 9						
	5.0%									
12	TYPE OF R	EPORTIN	G PERSON*							
	CO									

This Amendment No. 3 to Schedule 13G (this "Amendment No. 3") is being filed with respect to the Common Stock, par value \$0.001 ("Common Stock") of GTx, Inc., a Delaware corporation (the "Company"), to amend the Schedule 13G filed on February 9, 2005, as previously amended by Amendment No. 1, filed on February 7, 2006, and by Amendment No. 2, filed on February 15, 2008 (as so amended, the "Schedule 13G"), in accordance with the annual amendment requirements and to update ownership information not previously reported through filings on Schedule 13G. This Amendment No. 3 also reports that Oracle Investment Management, Inc. once again holds in excess of five percent of the total outstanding Common Stock. Capitalized terms used but not defined herein have the meaning ascribed thereto in the Schedule 13G.

Item 2(a): Name of Person Filing:

Item 2(a) of the Schedule 13G is hereby amended and restated as follows:

This statement is filed by:

- (i) Oracle Investment Management, Inc., a Delaware corporation ("Oracle Investment Management"), which serves as the investment manager and has investment discretion over the securities held by certain investment funds and/or managed accounts (the "Managed Funds"). Oracle Investment Management directly owns certain shares of Common Stock and may be deemed to indirectly beneficially own shares of Common Stock directly owned by the Managed Funds; and
- (ii) Mr. Larry N. Feinberg ("Mr. Feinberg"), who (A) is the sole shareholder and president of Oracle Investment Management, (B) serves as the senior managing member of Oracle Associates, LLC, a Delaware limited liability company ("Oracle Associates"), which serves as the general partner of certain investment funds and/or managed accounts (together with the Managed Funds, the "Funds"), (C) is the trustee of The Feinberg Family Foundation (the "Foundation"), and (D) is the trustee of certain trusts or the manager of certain trusts where a relative serves as trustee (the "Trusts"). Mr. Feinberg directly owns (individually and as trustee of the Foundation and certain of the Trusts) certain shares of Common Stock and may be deemed to indirectly beneficially own shares of Common Stock, by virtue of the foregoing relationships, directly owned by the Funds and certain of the Trusts.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

# Item 4: Ownership:

Item 4 of the Schedule 13G is hereby amended and restated as follows:

## I. Current Ownership.

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The beneficial ownership of Common Stock by the Reporting Persons, as of the date of this Amendment No. 3, is as follows:

#### A. Larry N. Feinberg

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- (a) Amount beneficially owned: 2,830,332.
- (b) Percent of class: 7.8%. The percentages used herein and in the rest of this Amendment No. 3, with the exception of Section II of this Item 4, are calculated based upon a total of 36,418,234 shares of Common Stock issued and outstanding as of May 6, 2009, as reported in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2009.
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or direct the vote: 5,100
    - (ii) Shared power to vote or direct the vote: 2,825,232
    - (iii) Sole power to dispose or direct the disposition: 5,100
    - (iv) Shared power to dispose or direct the disposition: 2,825,232

# B. Oracle Investment Management, Inc.

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- (a) Amount beneficially owned: 1,824,138.
- (b) Percent of class: 5.0%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,824,138
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,824,138

# II. December 31, 2008 Ownership.

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The beneficial ownership of Common Stock by the Reporting Persons, as of December 31, 2008, is as follows:

### A. Larry N. Feinberg

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- (a) Amount beneficially owned: 3,339,950.
- (b) Percent of class: 9.2%. The percentages used in this Section II of Item 4 are calculated based upon a total of 36,366,216 shares of Common Stock issued and outstanding as of November 3, 2008, as reported in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2008.
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or direct the vote: 8,600
    - (ii) Shared power to vote or direct the vote: 3,331,350
    - (iii) Sole power to dispose or direct the disposition: 8,600
    - (iv) Shared power to dispose or direct the disposition: 3,331,350

B. Oracle Investment Management, Inc.

(a) Amount beneficially owned: 1,955,985.

- (b) Percent of class: 5.4%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,955,985
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,955,985

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

Item 5 of the Schedule 13G is hereby amended and restated as follows:

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 10: Certification:

Each of the Reporting Persons hereby makes the following 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.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

#### **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.

DATED: May 20, 2009

/s/ Larry N. Feinberg Larry N. Feinberg

ORACLE INVESTMENT MANAGEMENT, INC.

By: /s/ Larry N. Feinberg

Name: Larry N. Feinberg Title: President

[SIGNATURE PAGE TO AMENDMENT NO. 3 TO SCHEDULE 13G WITH RESPECT TO GTX, INC.]