

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

SCHEDULE 13G

Under the Securities Exchange Act of 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)
☒ 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).

CUSIP 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*

(a) ☐
(b) ☒

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

5,100

NUMBER OF
SHARES

6 SHARED VOTING POWER

2,825,232

BENEFICIALLY
OWNED BY
EACH

7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH	5,100

8	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 CLASS REPRESENTED BY AMOUNT IN ROW 9
	7.8%

12	TYPE OF REPORTING PERSON*
	IN

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oracle Investment Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐
(b) ☒

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,824,138

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

1,824,138

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,824,138

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.0%

12 TYPE OF REPORTING PERSON*

CO

Item 2(a): Name of Person Filing:

This statement is filed by:

- 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.

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

(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.

(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.

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

A. Larry N. Feinberg

(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.]