

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>FEINBERG LARRY N</u> (Last) (First) (Middle) <u>C/O ORACLE ASSOCIATES, LLC</u> <u>200 GREENWICH AVENUE, 3RD FLOOR</u> (Street) <u>GREENWICH CT 06830</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GTX INC /DE/ [GTXI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/06/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/06/2004		C		2,637,360	A	(1)	2,637,360	I	See footnote ⁽²⁾

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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series C Preferred Stock	(3)	02/06/2004		C		1,764,297		(5)	(5)	Common Stock	1,764,297	(6)	0	I	See footnote ⁽³⁾
Series D Preferred Stock	(4)	02/06/2004		C		727,430		(5)	(5)	Common Stock	727,430	(6)	0	I	See footnote ⁽⁴⁾
Series E Preferred Stock	(4)	02/06/2004		C		145,633		(5)	(5)	Common Stock	145,633	(6)	0	I	See footnote ⁽⁴⁾

1. Name and Address of Reporting Person*
FEINBERG LARRY N

 (Last) (First) (Middle)
C/O ORACLE ASSOCIATES, LLC
200 GREENWICH AVENUE, 3RD FLOOR

 (Street)
GREENWICH CT 06830

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ORACLE INVESTMENT MANAGEMENT INC

 (Last) (First) (Middle)
C/O ORACLE ASSOCIATES, LLC
200 GREENWICH AVENUE, 3RD FLOOR

 (Street)
GREENWICH CT 06830

 (City) (State) (Zip)

Explanation of Responses:

- 1. See Exhibit 99.1.
- 2. See Exhibit 99.1.

- 3. See Exhibit 99.1.
- 4. See Exhibit 99.1.
- 5. See Exhibit 99.1.
- 6. See Exhibit 99.1.

/s/ Larry N. Feinberg 02/09/2004
ORACLE INVESTMENT
MANAGEMENT, INC., By: /s/ 02/09/2004
Larry N. Feinberg, President
** Signature of Reporting Person 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.

Explanation of Responses

- (1) These securities were received upon conversion of other securities of the Issuer, as further described herein.
- (2) These shares of Common Stock, par value \$0.001 per share, of the issuer ("Common Stock") are held directly by Oracle Investment Management, Inc. (the "Investment Manager"), Oracle Partners, L.P. ("Oracle Partners") and Oracle Institutional Partners, L.P. ("Oracle Institutional"). Mr. Larry N. Feinberg ("Mr. Feinberg") is the sole shareholder and president of the Investment Manager and is the senior managing member of Oracle Associates, LLC, the general partner of Oracle Partners and Oracle Institutional (the "General Partner"). In accordance with instruction 4(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by Mr. Feinberg by virtue of his position with the Investment Manager and the General Partner is reported herein. Mr. Feinberg disclaims any beneficial ownership of the securities held by Oracle Partners and Oracle Institutional for purposes of Section 16 of the Securities Exchange Act of 1934, except to the extent of Mr. Feinberg's pecuniary interest.
- (3) The shares of Series C 8% Cumulative Redeemable Convertible Preferred Stock ("Series C Preferred Stock") to which this note relates (173,436 shares of Series C Preferred Stock) were held directly by the Investment Manager. Upon the closing of the initial public offering of the Issuer on February 6, 2004 (the "IPO Closing") the Series C Preferred Stock was converted into Common Stock at the rate of 8.5 shares of Common Stock for each share of Series C Preferred Stock. In addition, upon such conversion accrued but unpaid dividends on such Series C Preferred Stock were paid to the holders thereof in such number of shares of Common Stock as if (i) such dividends were used to purchase Series C Preferred Stock at a valuation of \$57.658 per share and (ii) such purchased shares of Series C Preferred Stock were then converted into Common Stock at the 8.5 to 1 ratio.
- (4) The shares of Series D 8% Cumulative Redeemable Convertible Preferred Stock ("Series D Preferred Stock") and Series E 8% Cumulative Redeemable Convertible Preferred Stock ("Series E Preferred Stock") to which this note relates (74,894 shares of Series D Preferred Stock and 16,478 shares of Series E Preferred Stock) were held directly by Oracle Partners and Oracle Institutional. Upon the IPO Closing, the Series D Preferred Stock was converted into Common Stock at the rate of 8.61249051 shares of Common Stock for each share of Series D Preferred Stock. In addition, upon such conversion accrued but unpaid dividends on such Series D Preferred Stock were paid to the holders thereof in such number of shares of Common Stock as if (i) such dividends were used to purchase Series D Preferred Stock at a valuation of \$66.762 per share and (ii) such purchased shares of Series D Preferred Stock were then converted into Common Stock at the 8.61249051 to 1 ratio. Upon the IPO Closing, the Series E Preferred Stock was converted into Common Stock at the rate of 8.5 shares of Common Stock for each share of Series E Preferred Stock. In addition, upon such conversion accrued but unpaid dividends on such Series E Preferred Stock were paid to the holders thereof in such number of shares of Common Stock as if (i) such dividends were used to purchase Series E Preferred Stock at a valuation of \$60.692 per share and (ii) such purchased shares of Series E Preferred Stock were then converted into Common Stock at the 8.5 to 1 ratio.
- (5) The shares of Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock to which this note relates were immediately exercisable and had no expiration date.
- (6) As the transactions reported herein involve the conversion of a derivative security, no information is required to be included in column 8 of Table II, in accordance with instruction 4(c)(iii).

FORM 4 JOINT FILER INFORMATION

(Attachment to Form 4 in accordance with instruction 4(b)(v))

Check this box if no longer subject to Section 16: [X]

Name and Address: Oracle Investment Management, Inc.
200 Greenwich Avenue, 3rd Floor
Greenwich, CT 06830

Issuer and Ticker Symbol: GTx, Inc. [GTXI]

Date of Earliest Transaction: 2/6/04

Relationship to Issuer: 10% Owner

Designated Filer: Larry N. Feinberg

TABLE I INFORMATION

Title of Security: Common Stock
Transaction Date: 2/6/04
Transaction Code: C
Securities Acquired: 1,764,297
Acquired or Disposed: A
Amount Beneficially Owned after Transaction: 1,764,297
Ownership Form: D

TABLE II INFORMATION

Title of Derivative Security: Series C Preferred Stock
Conversion Price: See Note (3) of Form 4
Transaction Date: 2/6/04
Transaction Code: C
Number of Derivative Securities Disposed: 1,764,297
Title and Amount of Underlying Securities: 1,764,297
Number of Derivative Securities Owned after Transaction: 0
Ownership Form of Derivative Security: D

Signature: See Form 4