

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

(Amendment No. 2)

GTx, Inc.  
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(Name of Issuer)

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

40052B108  
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(CUSIP Number)

December 31, 2007  
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(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).

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CUSIP No. 40052B108

13G

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Page 2 of 6 Pages  
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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Larry N. Feinberg  
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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

0  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

2,306,038

EACH  
REPORTING  
PERSON  
WITH

-----  
7 SOLE DISPOSITIVE POWER

0

-----  
8 SHARED DISPOSITIVE POWER

2,306,038

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,306,038

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

N/A

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.6%

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12 TYPE OF REPORTING PERSON\*

IN

-----  
\*SEE INSTRUCTION BEFORE FILLING OUT!

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) [X]

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

1,588,997

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

1,588,997

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,588,997

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

4.6%

12 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTION BEFORE FILLING OUT!

This Amendment No. 2 to Schedule 13G (this "Amendment No. 2") is being filed with respect to the Common Stock of GTx, Inc., a Delaware corporation (the "Company"), to amend the Amendment No. 1 to Schedule 13G filed on February 7, 2006 (the "Amendment No. 1"). Capitalized terms used but not defined herein have the meaning ascribed thereto in the Amendment No. 1.

Item 4: Ownership:  
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Item 4 of the Amendment No. 1 is hereby amended by the deletion of the entirety of the text thereof and its replacement with the following:

The percentages used herein and in the rest of this Amendment No. 2 are calculated based upon 34,922,124 shares of Common Stock issued and outstanding as of November 8, 2007 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2007. The beneficial ownership of each of the Reporting Persons is set forth below.

A. Larry N. Feinberg  
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- (a) Amount beneficially owned: 2,306,038
- (b) Percent of class: 6.6%.
- (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: 2,306,038
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 2,306,038

B. Oracle Investment Management, Inc.  
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- (a) Amount beneficially owned: 1,588,997
- (b) Percent of class: 4.6%.
- (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: 1,588,997
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 1,588,997

Item 5: Ownership of Five Percent or Less of a Class:  
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Item 5 of the Amendment No. 1 is hereby amended by the deletion of the entirety of the text thereof and its replacement with the following:

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: [X]

As of the date hereof, the Investment Manager has ceased to be the beneficial owner of more than five percent of the Common Stock. As of the

date hereof, Mr. Feinberg continues to be the beneficial owner of more than five percent of the Common Stock.

Item 10: Certification:

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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: February 14, 2008

ORACLE INVESTMENT MANAGEMENT, INC.

By: /s/ Larry N. Feinberg

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Name: Larry N. Feinberg  
Title: President

/s/ Larry N. Feinberg

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Larry N. Feinberg

[SIGNATURE PAGE TO  
AMENDMENT NO. 2 TO SCHEDULE 13G  
WITH RESPECT TO GTX, INC.]