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ASTRALIS LTD  
Form SC 13D/A  
December 20, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 12)\*

ASTRALIS LTD.

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(Name of Issuer)

Common Stock, par value \$0.0001 per share

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(Title of Class of Securities)

046352

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(CUSIP Number)

DONALD NICHOLSON  
SKYEPHARMA PLC  
105 PICCADILLY  
LONDON W1J 7NJ, ENGLAND  
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KATHRYN A. CAMPBELL, ESQ.  
SULLIVAN & CROMWELL LLP  
1 NEW FETTER LANE  
LONDON EC4A 1AN, ENGLAND  
+44 20 7959 8900

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

December 16, 2004

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) 13d-1(g), check the following box  
[ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* 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 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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common stock of the Issuer in the open market as described below is SkyePharma's working capital.

Item 4. Purpose of the Transaction.  
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Item 4 is supplemented to include the following:

SkyePharma acquired an additional 33,900 shares of common stock of the Issuer in open market transactions effected on the over the counter bulletin board on December 16, 2004 and December 17, 2004. The purpose of the transactions is to increase SkyePharma's equity position in the Issuer so as, together with the proposed transactions previously described, to gain significant influence or control over the Issuer. As a result of these purchases, SkyePharma's equity ownership in the Issuer has remained at 34.5%.

Except as set forth in this statement, as of the date of the filing of this statement, neither SkyePharma, nor, to the best of its knowledge and belief any of its executive officers or directors, has any other plan or proposal which relates to or would result in any of the actions specified in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.  
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Item 5 is supplemented to include the following:

SkyePharma beneficially owns (i) 25,233,900 shares of Issuer common stock and (ii) warrants expiring November 13, 2006 to purchase 20,000 shares of Issuer common stock at \$4.00 per share, or 34.5% of the 73,171,055 shares of common stock of the Issuer outstanding as of November 15, 2004, as reported in the Issuer's 10-QSB for the period ending September 30, 2004.

SIGNATURES

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: December 20, 2004

SKYEPHARMA PLC

By: /s/ Donald Nicholson  
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Donald Nicholson  
Finance Director