

FORM D

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

1286934

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FORM D



NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY table with fields for Prefix, Serial, and DATE RECEIVED.

Name of Offering ( ) check if this is an amendment and name has changed, and indicate change. Units consisting of (i) a \$250,000 principal amount 8% Secured Convertible Note and (ii) a Warrant for 125,000 Shares of Common Stock (the "Units")

Filing Under (Check box(es) that apply): Rule 504, Rule 505, Rule 506, Section 4(6), ULOE. Type of Filing: New Filing, Amendment.

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer ( ) check if this is an amendment and name has changed, and indicate change. Vyteris, Inc.



Address of Executive Offices (Number and Street, City, State, ZIP Code) Telephone Number (Including Area Code) 13-01 Pollitt Drive, Fair Lawn, New Jersey 07410 (201) 703-2299

Address of Principal Business Operations (if different from Executive Offices) Telephone Number (Including Area Code)

Brief Description of Business Develop and market transdermal drug delivery systems that deliver drugs without needles.

Type of Business Organization corporation, limited partnership, already formed, other, business trust, limited partnership, to be formed.

Actual or Estimated Date of Incorporation or Organization: Month 07, Year 00, Actual, Estimated. Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) DE.

PROCESSED APR 15 2004 THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Information Required: A new filing must contain all information requested. Filing Fee: There is no federal filing fee. State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless form displays a currently valid OMB number.

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Spencer Trask Specialty Group, LLC**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**535 Madison Avenue, New York, New York 10022**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Vincent DeCaprio, Ph.D**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**13-01 Pollitt Drive, Fair Lawn, New Jersey 07410**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Michael McGinness**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**13-01 Pollitt Drive, Fair Lawn, New Jersey 07410**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**James Garrison**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**13-01 Pollitt Drive, Fair Lawn, New Jersey 07410**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**C. Gregory Arnold**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**13-01 Pollitt Drive, Fair Lawn, New Jersey 07410**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Donald Farley**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o Spencer Trask Specialty Group, LLC, 535 Madison Avenue, New York, New York 10022**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Paul Citron**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**13-01 Pollitt Drive, Fair Lawn, New Jersey 07410**

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**David DiGiacinto**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**c/o Spencer Trask Specialty Group, LLC, 535 Madison Avenue, New York, New York 10022**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Harold Paz, M.D.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**13-01 Pollitt Drive, Fair Lawn, New Jersey 07410**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Jack Reich, Ph.D.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**13-01 Pollitt Drive, Fair Lawn, New Jersey 07410**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
**Solomon Steiner, Ph.D.**

Business or Residence Address (Number and Street, City, State, Zip Code)  
**13-01 Pollitt Drive, Fair Lawn, New Jersey 07410**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? .....  YES  NO  
 Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? ..... \$250,000\*

- \*Subject to the discretion of the Manager to lower such amount.**
3. Does the offering permit joint ownership of a single unit? .....  YES  NO

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

535 Madison Avenue, New York, New York 10022

Name of Associated Broker or Dealer

Spencer Trask Ventures, Inc.

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$0	\$0
Equity .....	\$0	\$0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$0	\$0
Partnership Interests .....	\$0	\$0
Other (Specify <u>Units*</u> ) .....	\$7,500,000.00	\$2,035,000.00
<b>Total .....</b>	<b>\$7,500,000.00</b>	<b>\$2,035,000.00</b>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	28	\$2,035,000.00
Non-accredited investors .....	0	\$0
<b>Total (for filings under Rule 504 only) .....</b>	N/A	\$N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	N/A	\$N/A
Regulation A .....	N/A	\$N/A
Rule 504 .....	N/A	\$N/A
<b>Total .....</b>	N/A	\$N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input checked="" type="checkbox"/>	\$0
Printing and Engraving Costs .....	<input checked="" type="checkbox"/>	\$10,000.00
Legal Fees .....	<input checked="" type="checkbox"/>	\$50,000.00
Accounting Fees .....	<input checked="" type="checkbox"/>	\$0
Engineering Fees .....	<input checked="" type="checkbox"/>	\$0
Sales Commissions (specify finders' fees separately)** .....	<input checked="" type="checkbox"/>	\$264,550.00
Other Expenses (identify) <u>Blue Skv Miscellaneous and Collateral Agent Fee</u> .....	<input checked="" type="checkbox"/>	\$20,500.00
<b>Total .....</b>	<input checked="" type="checkbox"/>	<b>\$345,050.00</b>

\*Each Unit consists of (i) a \$250,000 principal amount 8% Secured Convertible Note and (ii) a Warrant for 125,000 Shares of the Common Stock

\*\*Spencer Trask Ventures, Inc. will receive a placement fee of 10% and a 3% expense allowance with the right to receive warrants equal to 20% of the shares of Common Stock underlying of the Units sold. In no event shall total compensation, in the aggregate, exceed 20% warrant coverage and a 10% cash commission

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceed proceeds to the issuer."

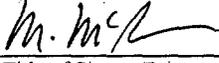
\$7,154,950.00

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Purchase of real estate.....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Purchase, rental or leasing and installation of machinery and equipment .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Construction or leasing of plant buildings and facilities .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Repayment of indebtedness .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Working capital .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$7,154,950.00
Other (specify _____)	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
_____	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$0
Column Totals .....	<input checked="" type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$7,154,950.00
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> \$ 7,154,950.00	

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
Vyteris, Inc.		March 31, 2004
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Michael McGuinness	Chief Financial Officer	

**ATTENTION**

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).

**E. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? YES    NO  
**Not applicable.**

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law. **Not applicable.**
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees. **Not applicable.**
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied. **Not applicable.**

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) <b>Vyteris, Inc.</b>	Signature 	Date <b>March 31, 2004</b>
Name (Print or Type) <b>Michael McGuinness</b>	Title (Print or Type) <b>Chief Financial Officer</b>	

*Instruction:*

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No	\$8,500,000 in Units	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL		X	"	0	\$0	0	\$0	Not	Applicable
AK		X	"	0	\$0	0	\$0	Not	Applicable
AZ		X	"	0	\$0	0	\$0	Not	Applicable
AR		X	"	0	\$0	0	\$0	Not	Applicable
CA		X	"	6	\$325,000.00	0	\$0	Not	Applicable
CO		X	"	0	\$0	0	\$0	Not	Applicable
CT		X	"	3	\$550,000.00	0	\$0	Not	Applicable
DE		X	"	0	\$0	0	\$0	Not	Applicable
DC		X	"	0	\$0	0	\$0	Not	Applicable
FL		X	"	3	\$125,000.00	0	\$0	Not	Applicable
GA		X	"	1	\$50,000.00	0	\$0	Not	Applicable
HI		X	"	0	\$0	0	\$0	Not	Applicable
ID		X	"	0	\$0	0	\$0	Not	Applicable
IL		X	"	1	\$60,000.00	0	\$0	Not	Applicable
IN		X	"	0	\$0	0	\$0	Not	Applicable
IA		X	"	0	\$0	0	\$0	Not	Applicable
KS		X	"	0	\$0	0	\$0	Not	Applicable
KY		X	"	0	\$0	0	\$0	Not	Applicable
LA		X	"	0	\$0	0	\$0	Not	Applicable
ME		X	"	0	\$0	0	\$0	Not	Applicable
MD		X	"	0	\$0	0	\$0	Not	Applicable
MA		X	"	0	\$0	0	\$0	Not	Applicable
MI		X	"	1	\$40,000.00	0	\$0	Not	Applicable
MN		X	"	0	\$0	0	\$0	Not	Applicable
MS		X	"	0	\$0	0	\$0	Not	Applicable
MO		X	"	0	\$0	0	\$0	Not	Applicable

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)  \$8,500,000 in Units	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MT		X	"	0	\$0	0	\$0	Not	Applicable
NE		X	"	0	\$0	0	\$0	Not	Applicable
NV		X	"	0	\$0	0	\$0	Not	Applicable
NH		X	"	0	\$0	0	\$0	Not	Applicable
NJ		X	"	2	\$175,000.00	0	\$0	Not	Applicable
NM		X	"	0	\$0	0	\$0	Not	Applicable
NY		X	"	2	\$75,000.00	0	\$0	Not	Applicable
NC		X	"	1	\$50,000.00	0	\$0	Not	Applicable
ND		X	"	0	\$0	0	\$0	Not	Applicable
OH		X	"	0	\$0	0	\$0	Not	Applicable
OK		X	"	0	\$0	0	\$0	Not	Applicable
OR		X	"	1	\$50,000.00	0	\$0	Not	Applicable
PA		X	"	0	\$0	0	\$0	Not	Applicable
RI		X	"	0	\$0	0	\$0	Not	Applicable
SC		X	"	0	\$0	0	\$0	Not	Applicable
SD		X	"	0	\$0	0	\$0	Not	Applicable
TN		X	"	0	\$0	0	\$0	Not	Applicable
TX		X	"	2	\$75,000.00	0	\$0	Not	Applicable
UT		X	"	0	\$0	0	\$0	Not	Applicable
VT		X	"	0	\$0	0	\$0	Not	Applicable
VA		X	"	1	\$35,000.00	0	\$0	Not	Applicable
WA		X	"	1	\$100,000.00	0	\$0	Not	Applicable
WV		X	"	1	\$25,000.00	0	\$0	Not	Applicable
WI		X	"	0	\$0	0	\$0	Not	Applicable
WY		X	"	0	\$0	0	\$0	Not	Applicable
PR		X	"	0	\$0	0	\$0	Not	Applicable