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DOR BIOPHARMA INC  
Form SC 13G  
February 11, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 (b)

(Amendment No. )

DOR BioPharma, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.001

-----  
(Title of Class of Securities)

258094101

-----  
(CUSIP Number)

February 2, 2005

-----  
(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)

CUSIP No. 258094101  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Silverback Asset Management, LLC

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

(a)

(b)

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

3,468,750\*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,468,750\*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,468,750\*

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.69%

12. TYPE OF REPORTING PERSON

OO

\* Includes warrants exercisable into shares. Silverback Asset Management, LLC ("SAM") serves as investment manager to Silverback Master, Ltd. ("Silverback Master") and certain other private investment vehicles. In its capacity as investment manager of such private investment vehicles, including Silverback Master, SAM may be deemed to be the beneficial owner of securities held by each such private investment vehicle. SAM disclaims beneficial ownership of the securities reported in this Schedule 13G except to the extent of its pecuniary interest therein, and the filing of this Schedule 13G shall not be construed as an admission that SAM is, for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities reported in this Schedule 13G except to the extent of its pecuniary interest therein.

CUSIP No. 258094101

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Silverback Master, Ltd.

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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

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,775,000\*\*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,775,000\*\*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,775,000\*\*

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.35%

12. TYPE OF REPORTING PERSON

CO

\*\* Includes warrants exercisable into shares.

CUSIP No. 258094101  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Elliot Bossen

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

3,468,750\*\*\*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,468,750\*\*\*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,468,750\*\*\*

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.69%

12. TYPE OF REPORTING PERSON

IN

\*\*\* Includes warrants exercisable into shares. Elliot Bossen is the sole Managing Member of SAM and is primarily responsible for the investment decisions of SAM. Elliot Bossen disclaims beneficial ownership of the securities reported in this Schedule 13G except to the extent of his pecuniary interest therein, and the filing of this Schedule 13G shall not be construed as an admission that he is, for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities reported in this Schedule 13G except to the extent of his pecuniary interest therein.

CUSIP No. 258094101

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Item 1(a). Name of Issuer:

DOR BioPharma, Inc.

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Item 1(b). Address of Issuer's Principal Executive Offices:

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1691 Michigan Ave., Suite 435  
Miami, FL 33139

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Item 2(a). Name of Person Filing:

Silverback Asset Management, LLC  
Silverback Master, Ltd.  
Elliot Bossen

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Item 2(b). Address of Principal Business Office, or if None, Residence:

Silverback Asset Management, LLC  
1414 Raleigh Road  
Suite 250  
Chapel Hill, NC 27517

Silverback Master, Ltd.  
c/o International Fund Services (Ireland) Limited  
Bishop's Square, Third Floor  
Redmond's Hill  
Dublin 2, Ireland

Elliot Bossen  
c/o Silverback Asset Management, LLC  
1414 Raleigh Road  
Suite 250  
Chapel Hill, NC 27517

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Item 2(c). Citizenship:

Silverback Asset Management, LLC - Delaware  
Silverback Master, Ltd. - Cayman Islands  
Elliot Bossen - United States of America

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Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001

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Item 2(e). CUSIP Number:

258094101

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

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- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b) (1) (ii) (F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b) (1) (ii) (G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

Item 4. Ownership.

(a) Amount beneficially owned:

Silverback Asset Management, LLC - 3,468,750\*\*  
 Silverback Master, Ltd. - 2,775,000\*\*  
 Elliot Bossen - 3,468,750\*\*

\*\* Includes warrants exercisable into shares.

(b) Percent of class:

Silverback Asset Management, LLC - 6.69%  
 Silverback Master, Ltd. - 5.35%  
 Elliot Bossen - 6.69%

(c) Number of shares as to which such person has:

Silverback Asset Management, LLC  
 -----

(i) Sole power to vote or to direct the vote	0	
(ii) Shared power to vote or to direct the vote	3,468,750**	
(iii) Sole power to dispose or to direct the disposition of	0	
(iv) Shared power to dispose or to direct the disposition of	3,468,750**	

Silverback Master, Ltd.  
 -----

(i) Sole power to vote or to direct the vote	0	
(ii) Shared power to vote or to direct the vote	2,775,000**	

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(iii) Sole power to dispose or to direct the disposition of	0 -----,
(iv) Shared power to dispose or to direct the disposition of	2,775,000** -----.

Elliot Bossen  
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(i) Sole power to vote or to direct the vote	0 -----,
(ii) Shared power to vote or to direct the vote	3,468,750** -----,
(iii) Sole power to dispose or to direct the disposition of	0 -----,
(iv) Shared power to dispose or to direct the disposition of	3,468,750** -----.

\*\* Includes warrants exercisable into shares.

Item 5. Ownership of Five Percent or Less of a Class.

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 [ ].

N/A  
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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

N/A  
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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A  
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Item 8. Identification and Classification of Members of the Group.

N/A  
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Item 9. Notice of Dissolution of Group.

N/A  
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Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are

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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 such purpose or effect.

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.

February 11, 2005

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(Date)

Silverback Asset Management, LLC

By: /s/ Elliot Bossen

-----  
Name: Elliot Bossen  
Title: Managing Member

Silverback Master, Ltd.

By: /s/ Elliot Bossen

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Name: Elliot Bossen  
Title: Director

/s/ Elliot Bossen

-----  
Elliot Bossen

Exhibit A

The undersigned agree that this Schedule 13G dated February 11, 2005 relating to the Common Stock, par value \$0.001, of DOR BioPharma, Inc. is being filed on behalf of each of Silverback Asset Management, LLC, Silverback Master, Ltd. and Elliot Bossen.

February 11, 2005

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(Date)

Silverback Asset Management, LLC

By: /s/ Elliot Bossen



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Name: Elliot Bossen  
Title: Managing Member

Silverback Master, Ltd.

By: /s/ Elliot Bossen  
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Name: Elliot Bossen  
Title: Director

/s/ Elliot Bossen  
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Elliot Bossen

04098.0001 #547041