

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY FUND III LP</u> (Last) (First) (Middle) <u>1221 AVENUE OF THE AMERICAS</u> <u>40TH FLOOR</u> (Street) <u>NEW YORK NY 10020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IMPAX LABORATORIES INC [IPXL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/05/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	05/05/2004		J ⁽¹⁾		5,922,398	D	(1)	263,839 ⁽²⁾	I ⁽²⁾	See footnotes ⁽³⁾ (4)(5)(6)

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY FUND III LP</u> (Last) (First) (Middle) <u>1221 AVENUE OF THE AMERICAS</u> <u>40TH FLOOR</u> (Street) <u>NEW YORK NY 10020</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY OFFSHORE FUND III L P</u> (Last) (First) (Middle) <u>1221 AVENUE OF THE AMERICAS</u> <u>40TH FLOOR</u> (Street) <u>NEW YORK NY 10020</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY PARTNERS LP</u> (Last) (First) (Middle) <u>1221 AVENUE OF THE AMERICAS</u> <u>40TH FLOOR</u> (Street) <u>NEW YORK NY 10020</u> (City) (State) (Zip)

(Last)	(First)	(Middle)
C/O JP MORGAN PARTNERS		
1221 AVENUE OF THE AMERICAS		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

FLEMING US DISCOVERY LLC

(Last)	(First)	(Middle)
1221 AVE OF THE AMERICAS 40TH FL		
C/O JP MORGAN PARTNERS		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

JPMP CAPITAL CORP

(Last)	(First)	(Middle)
C/O JPMORGAN PARTNERS		
1221 AVENUE OF THE AMERICAS 40TH FL.		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

J P MORGAN CHASE & CO

(Last)	(First)	(Middle)
270 PARK AVENUE		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

Explanation of Responses:

1. (a) Fleming US Discovery Fund III, L.P. ("US Fund") made a distribution of 5,104,079 shares of the Issuer's common stock, \$.01 par value per share ("Common Stock"), pro rata to its limited and general partners, and (b) Fleming US Discovery Offshore Fund III, L.P. ("Offshore Fund") made a distribution of 818,319 shares of Common Stock pro rata to its limited and general partners. Fleming US Discovery Partners, L.P. ("Discovery Partners") received 233,409 shares of Common Stock as general partner of the US Fund and 30,430 shares of Common Stock as general partner of the Offshore Fund.
2. The amounts shown represent the direct beneficial ownership of the Issuer's equity securities by Discovery Partners. The US Fund and the Offshore Fund do not directly own any shares of the Issuer's Common Stock. In addition, the other reporting owners on this Form 4 have an indirect beneficial ownership interest (which is described in footnotes 3, 4, 5 and 6 below). The US Fund, as the Designated Reporter, is executing this report on behalf of all reporting owners, each of whom has authorized it to do so. Each of such persons disclaims beneficial ownership of the securities to the extent it exceeds such person's pecuniary interest therein.
3. The amounts shown in Table I and II represent the beneficial ownership of the Issuer's equity securities by Discovery Partners which may be attributable to the US Fund and the Offshore Fund because Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the US Fund and the Offshore Fund is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within the US Fund and the Offshore Fund.
4. The amounts shown in Table I and II represent the beneficial ownership of the Issuer's equity securities by Discovery Partners a portion of which may be deemed attributable to Fleming US Discovery, LLC ("Discovery, LLC") because Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed attributable to Discovery, LLC is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery Partners, the US Fund and the Offshore Fund.
5. The amounts shown in Table I and II represent the beneficial ownership of the Issuer's equity securities by Discovery Partners, a portion of which may be deemed attributable to JPMP Capital Corp. because JPMP Capital Corp. is the controlling member of Discovery, LLC. Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed attributable to JPMP Capital Corp. is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery, LLC, Discovery Partners, the US Fund and the Offshore Fund. Designees of JPMP Capital Corp. on the Board of Managers of Discovery, LLC have voting and dispositive power over the securities shown in Table I and Table II, but no pecuniary interest.
6. The amounts shown in Table I and II represent the beneficial ownership of the Issuer's equity securities by Discovery Partners, a portion of which may be deemed attributable to J.P. Morgan Chase & Co. because J.P. Morgan Chase & Co. is the sole stockholder of JPMP Capital Corp. JPMP Capital Corp. is the controlling member of Discovery, LLC. Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed attributable to J.P. Morgan Chase & Co. is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery, LLC, Discovery Partners, the US Fund and the Offshore Fund.

[Fleming US Discovery Fund
III, L.P., By Fleming US
Discovery Partners, L.P., its
general partner, By Fleming
US Discovery, LLC, its
gernal partner, By Richard D.
Waters, Jr., Manager](#) [05/07/2004](#)

[Fleming US Discovery
Offshore Fund III, L.P., By](#) [05/07/2004](#)

<u>Fleming US Discovery Partners, L.P., its general partner, By Fleming US Discovery, LLC, its general partner, By Richard D. Waters, Jr., Manager</u>	
<u>Fleming US Discovery Partners, L.P., By Fleming US Discovery, LLC, its general partner, By Richard D. Waters, Jr., Manager</u>	<u>05/07/2004</u>
<u>Fleming US Discovery, LLC, By Richard D. Waters, Jr., Manager</u>	<u>05/07/2004</u>
<u>JPMP Capital Corp., By Richard D. Waters, Jr., Managing Director</u>	<u>05/07/2004</u>
<u>J.P. Morgan Chase & Co., By Anthony J. Horan, Corporate Secretary</u>	<u>05/07/2004</u>
** 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.