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SDS MERCHANT FUND LP
Form SC 13G
July 21, 2003

OMB APPROVAL

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934*

Antares Pharma, Inc.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

036642106

(CUSIP Number)

July 9, 2003

(Date of Event which requires filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Statement is filed:

[] Rule 13d-1(b)

[X] 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 disclosures provided in a prior cover page.

The information required in 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

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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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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SDS Merchant Fund, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
1,000,925

NUMBER OF
SHARES
BENEFICIALLY

OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER
0

7 SOLE DISPOSITIVE POWER
1,000,925

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,000,925

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.0%

12 TYPE OF REPORTING PERSON*
PN

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*SEE INSTRUCTIONS BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SDS Capital Partners, LLC

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

(b)

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
	1,000,925

7	SOLE DISPOSITIVE POWER
	0

8	SHARED DISPOSITIVE POWER
	1,000,925

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,000,925

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Mr. Steven Derby

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 EACH REPORTING PERSON WITH	6 SHARED VOTING POWER	1,000,925
	7 SOLE DISPOSITIVE POWER	0
	8 SHARED DISPOSITIVE POWER	1,000,925

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,000,925

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.0%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

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Item 1(a). Name of Issuer:

Antares Pharma, Inc.

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

707 Eagleview Boulevard
Suite 414
Exton, Pennsylvania 19341

Item 2(a). Name of Person Filing.

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

Item 2(c). Citizenship.

SDS Merchant Fund, L.P. (the "Reporting Person")
c/o SDS Capital Partners, LLC
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
Delaware limited partnership

SDS Capital Partners, LLC (the "General Partner")
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
Delaware limited liability company

Mr. Steven Derby ("Mr. Derby")
Sole Managing member of the General Partner
53 Forest Avenue, 2nd Floor
Old Greenwich, CT 06870
United States citizen

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

Common Stock, par value \$.01 per share

Item 2(e). CUSIP Number:

036642106

Item 3. If this statement is filed pursuant to Rules 13d-1(b),
or 13d-2(b), check whether the person filing is a:

Not Applicable

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Item 4. Ownership. As of July 9, 2003:

1. The Reporting Person.

(a) Amount beneficially owned: 1,000,925 shares of Common Stock.

(b) Percent of Class: 7.0%

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- (c) Number of shares as to which such person has:
- (i) sole power to vote or direct the vote: 1,000,925
 - (ii) shared power to vote or direct the vote: 0
 - (iii) sole power to dispose or direct the disposition of: 1,000,925
 - (iv) shared power to dispose or direct the disposition of: 0

2. The General Partner - same as Mr. Derby, see below.

3. Mr. Derby.

(a) Amount beneficially owned: 1,000,925 shares of Common Stock.

(b) Percent of Class: 7.0%

(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: 1,000,925
- (iii) sole power to dispose or direct the disposition of: 0
- (iv) shared power to dispose or direct the disposition of: 1,000,925

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

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below, the Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not

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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.

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SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: July 21, 2003

SDS MERCHANT FUND, L.P.
By: SDS Capital Partners, LLC,
its General Partner

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

SDS CAPITAL PARTNERS, LLC

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

/s/ Steven Derby

Steven Derby

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EXHIBIT A
JOINT FILING AGREEMENT

This Agreement is filed as an exhibit to Schedule 13G being filed by SDS Merchant Fund, L.P., SDS Capital Partners, LLC and Mr. Steven Derby in compliance with Rule 13d-1(k) of the Securities and Exchange Commission, which requires an agreement in writing indicating that the Schedule 13G to which this Agreement is attached is filed on behalf of the below-named companies, that they are each responsible for the timely filing of the Schedule 13G and any amendments thereto and for the completeness and accuracy of the information concerning such persons contained therein.

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Dated: July 21, 2003

SDS MERCHANT FUND, L.P.

By: SDS Capital Partners, LLC,
its General Partner

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

SDS CAPITAL PARTNERS, LLC

By: /s/ Steven Derby

Name: Steven Derby
Title: Managing Member

/s/ Steven Derby

Steven Derby