

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

SCHEDULE 13G/A
(Amendment No. 5)

Under the Securities Exchange Act of 1934

Neoprobe Corporation

Common Stock, no par value per share

(Title of Class of Securities)

640518106

CUSIP Number

December 31, 2003

(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)

*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 the 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).

Continued on following pages
Page 1 of 11 Pages
Exhibit Index: Page 10

SCHEDULE 13G

CUSIP No. 640518106

Page 2 of 11

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

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
Number of 0
Shares -----

Beneficially 6 Shared Voting Power
Owned By 1,000,000
Each -----
Reporting 7 Sole Dispositive Power
Person 0
With -----
8 Shared Dispositive Power
1,000,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person
1,000,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain
Shares *

11 Percent of Class Represented By Amount in Row (9)
2.28%

12 Type of Reporting Person *
CO

* see instructions before filling out

CUSIP No. 640518106

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

ARIES SELECT, LTD.

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

5 Sole Voting Power
Number of 0
Shares -----
Beneficially 6 Shared Voting Power
Owned By 702,200
Each -----
Reporting 7 Sole Dispositive Power
Person 0
With -----
8 Shared Dispositive Power
702,200

9 Aggregate Amount Beneficially Owned by Each Reporting Person
702,200

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain
Shares *

11 Percent of Class Represented By Amount in Row (9)
1.60%

12 Type of Reporting Person *

CO

* see instructions before filling out

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

LINDSAY A. ROSENWALD, M.D.

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
Number of Shares	0
Beneficially Owned By Each Reporting Person	6 Shared Voting Power 1,000,000
With	7 Sole Dispositive Power 0
	8 Shared Dispositive Power 1,000,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person
1,000,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares *

11 Percent of Class Represented By Amount in Row (9)

2.28%

12 Type of Reporting Person *

IN

* see instructions before filling out

CUSIP No. 640518106

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

ARIES SELECT I 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

5 Sole Voting Power
Number of Shares 0

Beneficially Owned By Each Reporting Person 6 Shared Voting Power 297,800

7 Sole Dispositive Power 0

8 Shared Dispositive Power 297,800

9 Aggregate Amount Beneficially Owned by Each Reporting Person
297,800

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares *

11 Percent of Class Represented By Amount in Row (9)

0.68%

12 Type of Reporting Person *

CO

* see instructions before filling out

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Item 1(a) Name of Issuer:

Neprobe Corporation. (the "Issuer")

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

117 Fourth Avenue, Needham, MA 02494

Item 2(a) Name of Person Filing:

This statement is filed on behalf of Paramount Capital Asset Management, Inc. ("Paramount Capital"), Aries Select, Ltd. ("Aries Select"), Aries Select I LLC ("Aries I") and Lindsay A. Rosenwald, M.D. ("Dr. Rosenwald" and collectively, the "Reporting Persons").

Dr. Rosenwald is an investment banker, venture capitalist, fund manager and sole stockholder and chairman of Paramount Capital. Paramount Capital is the managing member to Aries I and the investment manager to Aries Select.

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

The address of the principal business office of Paramount Capital, Aries I and Dr. Rosenwald is 787 Seventh Avenue, 48th Floor, New York, New York, 10019. The address of the principal business office of Aries Select is c/o Fortis Fund Services Cayman Limited, Grand Pavilion Commercial Center, 802 West Bay Road, Grand Cayman, Cayman Islands.

Item 2(c) Citizenship:

- 1) Paramount Capital is a Subchapter S corporation incorporated in Delaware;
- 2) Aries Select is a Cayman Islands exempted company;
- 3) Aries I is a Delaware limited liability company;

4) Dr. Rosenwald is a citizen of the United States.

Item 2(d) Title of Class of Securities:

Common Stock (the "Shares").

Item 2(e) CUSIP Number:

640518106

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:

This Item 3 is not applicable.

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Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

Each of the Reporting Persons may be deemed the beneficial owner of the following number of Shares:

- (i) Paramount Capital may be deemed to own 1,000,000 Shares, which includes the Shares owned by Aries Select and Aries I.
- (ii) Aries Select may be deemed the beneficial owner of 702,200 Shares
- (iii) Aries I may be deemed the beneficial owner of 297,800 Shares
- (iv) Dr. Rosenwald may be deemed the beneficial owner of all Shares beneficially owned by Paramount Capital.

Item 4(b) Percent of Class:

Please see Item 11 of each cover page. Item 4(c) Number of shares as to which such person has:

<TABLE>

<S>

<C>

- (i) Sole power to vote or direct the vote: Please see Item 5 of each cover page
- (ii) Shared power to vote or to direct the vote Please see Item 6 of each cover page
- (iii) Sole power to dispose or to direct the disposition of Please see Item 7 of each cover page
- (iv) Shared power to dispose or to direct the disposition of Please see Item 8 of each cover page

</TABLE>

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 have ceased to be the beneficial owners of more than five percent of the class of securities, check the following |X|

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

Not applicable

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

This Item 7 is not applicable.

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

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

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Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not 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 such purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct, as of this February 2, 2004.

LINDSAY A. ROSENWALD, M.D. PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

By /s/ Lindsay A. Rosenwald By: Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES SELECT, LTD.

By: Paramount Capital Asset
Management, Inc.
Its: Investment Manager

By: Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES SELECT I LLC

By: Paramount Capital Asset
Management, Inc.
Its Managing Manager

By: Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES SELECT II LLC

By: Paramount Capital Asset
Management, Inc.
Its Managing Manager

By: Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

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EXHIBIT INDEX

Page No.

A. Joint Filing Agreement, dated as of February 2, 2004, by and among Paramount Capital Asset Management, Inc., Aries Select, Ltd., Aries Select I LLC, Aries Select II, LLC, and Lindsay A. Rosenwald, M.D..... 11

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Neoprobe Corporation dated as of February 2, 2004, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

LINDSAY A. ROSENWALD, M.D. PARAMOUNT CAPITAL ASSET MANAGEMENT, INC.

By Lindsay A. Rosenwald By: Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES SELECT, LTD.

By: Paramount Capital Asset
Management, Inc.
Its: Investment Manager

By: Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES SELECT I LLC

By: Paramount Capital Asset
Management, Inc.
Its Managing Manager

By: Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman

ARIES SELECT II LLC

By: Paramount Capital Asset
Management, Inc.
Its Managing Manager

By: Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.
Title: Chairman