

SCHEDULE 13D

(RULE 13D-101)

Information to be included in statements filed pursuant to Rule 13d-1(a) and amendments thereto filed pursuant to Rule 13d-2(a).

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)

Oxygene, Inc

(Name of Issuer)

Common Stock

(Title of Class of Securities)

691828107

(CUSIP Number)

Oxygene, Inc, 110 E.59th Street, New York 10022, United States
Phone #212 421 0001

(Name, Address, Telephone No of Person Authorised
to Receive Notices & Communications)

02 October 1996

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [].

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent of such class. See Rule 13d-7).

Note. Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1 (a) for other parties to whom copies are to be sent.

* 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 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).

CUSIP No. 691828107

1) Names of Reporting Persons/S. S. or I.R.S. Identification Nos. of Above Persons Morgan Grenfell Asset Management Limited, [parent holding company] on behalf of subsidiary companies: Morgan Grenfell International Funds Management Limited

2) Check the Appropriate Row if a Member of a Group
(a) See 1) above
(b) n/a

3) SEC Use Only _____

4) Source of Funds 00 - Discretionary Funds under Management

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e) n/a

6) Place of Organisation England

Number of Shares Beneficially Owned by Each Reporting Person With	(7) Sole Voting Power	616,600
	(8) Shared Voting Power	n/a
	(9) Sole Dispositive Power	638,000
	(10) Shared Dispositive Power	n/a

11) Aggregate Amount Beneficially Owned by Each Reporting Person

Morgan Grenfell Investment Management Limited [ineligible institution]	638,000
Aggregated holding	638,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares n/a

13) Percent of Class Represented by Amount in Row (11)

Morgan Grenfell Investment Management Limited	8.77
Aggregated	8.77

14) Type of Reporting Person HC [of IAs]

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.

04 October 1996

(Date)

/s/LB Hacking

(Signature)

LB Hacking, Compliance Officer

(Name and Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement; provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT
CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).