

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares of Common Stock

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0

12 TYPE OF REPORTING PERSON BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

Advanced Polymer Systems, Inc.

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

3696 Haven Avenue
Redwood City, California 94063

Item 2(a). Name of Person Filing:

This Amendment 1 to Form 13G is being filed by (i) GDK, Inc., a corporation formed under the laws of the British Virgin Islands ("GDK"), with respect to shares of common stock of the issuer ("Common Stock") beneficially owned by it as of December 31, 1995, and (ii) Ortelius Trading L.P., a Delaware limited partnership ("Ortelius").

As of December 31, 1995, Ortelius no longer beneficially owned any shares of Common Stock.

Pursuant to Rule 13d-3(d)(1), the aggregate number of shares of Common Stock beneficially owned by GDK as of December 31, 1995, is 617,718. This total is comprised of 617,718 shares of Common Stock underlying warrants. As of December 31, 1995, GDK also had a short position of 17,432 shares of Common Stock. Caxton Corporation, a Delaware corporation ("Caxton"), is GDK's trading advisor. Subject to termination of its contractual relationship with GDK by a vote of its Board of Directors, Caxton acts on behalf of GDK as its trading advisor. In such capacity, Caxton directs GDK's securities investments and is vested with authority over the voting and disposition of the shares of Common Stock.

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

The address of the principal office of Ortelius Trading L.P. is 667 Madison Avenue, 10th floor, New York, New York 10021. The address of the principal office of GDK, Inc. is c/o its Manager, Leeds Management Limited, 129 Front Street, Penthouse, Hamilton HM12 Bermuda.

Item 2(c). Citizenship:

Ortelius: Delaware
GDK: British Virgin Islands

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

Common Stock, no par value

Item 2(e). CUSIP NUMBER: 00754G-10-2

Item 3. The reporting persons originally filed as a group, in accordance with Rule 13d-1(b)(1)(ii)(H). Each of the reporting persons is a broker or dealer registered under Section 15 of the Securities Exchange Act of 1934. Subsequent to the disposition of the Common Stock beneficially owned by Ortelius, Ortelius filed Form BDW in order to withdraw its broker-dealer registration.

Item 4. Ownership.

(a) Amount beneficially owned: The amount of securities beneficially owned by Ortelius as of December 31, 1995, is zero. The amount of securities beneficially owned by GDK as of December 31, 1995, is 617,718, consisting, pursuant to Rule 13d-3(d)(1), of 617,718 shares of Common Stock underlying warrants. As of December 31, 1995, GDK also had a short position of 17,432 shares of Common Stock.

(b) Percent of class: As of December 31, 1995, Ortelius beneficially owned 0.0% of the class of Common Stock. As of December 31, 1995, GDK beneficially owned 3.6% of the class of Common Stock.

(c) Number of shares as to which Ortelius has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition: 0

(iv) Shared power to dispose or to direct the disposition
of: 0

Number of shares as to which GDK has:

(i) Sole power to vote or to direct the vote: 617,718

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of:
617,718

(iv) Shared power to dispose or to direct the disposition
of: 0

Item 5. Ownership of Five Percent or Less of a Class. Each of Ortelius and GDK has ceased to be the beneficial owner of more than five percent of the Common Stock.

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

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

Item 8. Identification and Classification of members of the Group. NA

Item 9. Notice of Dissolution of Group. NA

Item 10. Certification.

By signing below, each of the reporting persons hereby certifies that, to the best of its knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

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

February , 1996

- - - - -

Date

GDK, INC.

By: _____

Maxwell Quin
Secretary

By: _____

Nitin Aggarwal
President

SIGNATURE

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

February , 1996

Date

ORTELIUS TRADING L.P.

By: Caxton Corporation

By: _____

Peter D'Angelo
President