

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Southpoint Capital Advisors LP</u>  (Last) (First) (Middle) 623 FIFTH AVENUE SUITE 2503  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/21/2007	3. Issuer Name and Ticker or Trading Symbol <u>ADHEREX TECHNOLOGIES INC [ ADH ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	41,504,000 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Warrant to Purchase Common Shares	02/21/2007	02/21/2010	Common Stock 20,752,000 <sup>(1)</sup>	0.4	I	See Footnote <sup>(2)</sup>

1. Name and Address of Reporting Person* <u>Southpoint Capital Advisors LP</u>  (Last) (First) (Middle) 623 FIFTH AVENUE SUITE 2503  (Street) NEW YORK NY 10022  (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Southpoint GP, LP</u>  (Last) (First) (Middle) 623 FIFTH AVENUE SUITE 2503  (Street) NEW YORK NY 10022  (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Southpoint Capital Advisors LLC</u>  (Last) (First) (Middle) 623 FIFTH AVENUE SUITE 2503  (Street) NEW YORK NY 10022		
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Southpoint GP, LLC</a>		
(Last)	(First)	(Middle)
623 FIFTH AVENUE SUITE 2503		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Butts Robert W</a>		
(Last)	(First)	(Middle)
623 FIFTH AVENUE SUITE 2503		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Clark John Smith II</a>		
(Last)	(First)	(Middle)
623 FIFTH AVENUE SUITE 2503		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)

**Explanation of Responses:**

- The filing of this Form 3 shall not be construed as an admission that Southpoint Capital Advisors LLC, Southpoint GP, LLC, Southpoint Capital Advisors LP, Southpoint GP, LP, Robert W. Butts or John S. Clark II is or was for the purposes of Section 16(a) of the Securities Exchange act of 1934, as amended, or otherwise the beneficial owner of any of the shares of common stock ("Common Stock") or Warrants to Purchase Common Shares ("Warrants") of Adherex Technologies Inc. owned by Southpoint Fund LP, Southpoint Qualified Fund LP, Southpoint Offshore Fund, Ltd. or Southpoint Master Fund, LP. Pursuant to Rule 16a-1, each of Southpoint Capital Advisors LLC, Southpoint GP, LLC, Southpoint Capital Advisors LP, Southpoint GP, LP, Robert W. Butts and John S. Clark II disclaim such beneficial ownership.
- Southpoint GP, LP, and its general partner Southpoint GP LLC, hold indirectly shares of Common Stock and Warrants to Purchase Common Shares on behalf of Southpoint Fund LP, Southpoint Qualified Fund LP, and Southpoint Master Fund, LP, of which Southpoint GP, LP is the general partner. Southpoint Capital Advisors LP, and its general partner Southpoint Capital Advisors LLC, hold indirectly shares of Common Stock and Warrants to Purchase Common Shares on behalf of Southpoint Fund LP, Southpoint Qualified Fund LP, Southpoint Master Fund, LP and Southpoint Offshore Fund, Ltd., for which Southpoint Capital Advisors LP serves as investment manager. Robert W. Butts and John S. Clark II report the shares and warrants held indirectly held by Southpoint GP LLC and Southpoint Capital Advisors LLC because, as the managers of Southpoint GP LLC and Southpoint Capital Advisors LLC at the time of purchase, they controlled the voting and disposition of the securities.

[/s/ Robert W. Butts, manager of Southpoint Capital Advisors LP](#) 03/01/2007

[/s/ Robert W. Butts, manager of Southpoint GP, LP](#) 03/01/2007

[/s/ Robert W. Butts, manager of Southpoint Capital Advisors LLC](#) 03/01/2007

[/s/ Robert W. Butts, manager of Southpoint GP, LLC](#) 03/01/2007

[/s/ Robert W. Butts](#) 03/01/2007

[/s/ John S. Clark II](#) 03/01/2007

\*\* 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 5 (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.