

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Inhale Therapeutic Systems

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

457191104

(CUSIP Number)

TERENCE J. GALLAGHER, ESQ.
Pfizer Inc.
235 East 42nd Street
New York, New York 10017-5755
(212) 573-2323

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

October 24, 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 the statement [].

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(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 five percent or less 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.457191104

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

Pfizer Inc.
Tax I.D. 13-5315170
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS*
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

725,552
8. SHARED VOTING POWER
9. SOLE DISPOSITIVE POWER

725,552
10. SHARED DISPOSITIVE POWER
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

725,552
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.1%
14. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer.

Title of Class of Securities: Common Stock, no par value

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Name and Address of Issuer's Principal Executive Offices:

Inhale Therapeutic Systems
1060 East Meadow Circle

Palo Alto, California 94303

Item 2. Identity and Background.

Name of Person Filing: Pfizer Inc.
State of Incorporation: Delaware

Principal Business: Manufacturer of pharmaceuticals and other health care products.

Address of Principal Office:

235 East 42nd Street
New York, New York 10017

For information required by this Item 2 of Schedule 13D with respect to the executive officers and directors of Pfizer Inc., reference is made to Attachment A to this Schedule 13D, which is incorporated herein by reference.

Neither Pfizer Inc., nor to its best knowledge, any of the persons named on Attachment A attached hereto, has during the last five years: (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration:

The source of funds to buy the securities reported herein was working capital. Pfizer Inc. paid \$5,000,000 on October 24, 1996 for 272,456 shares of the securities reported herein. These shares were in

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addition to 453,096 shares purchased for \$5,000,000 on February 28, 1995.

Both of these purchases were made pursuant to the Stock Purchase Agreement between the Issuer and Pfizer Inc., dated January 18, 1995, which is incorporated herein by reference to Exhibit I to this Schedule 13D. Under the Agreement, Pfizer is barred from either acquiring additional shares or selling any of the shares it currently holds until January 18, 2000, unless Pfizer Inc. obtains the Issuer's consent or in the event of a third party tender offer for 33% or more of the Issuer's outstanding stock. Under certain circumstances, a sale of the shares by Pfizer Inc. is subject to the Issuer's right of first refusal. Pfizer Inc. may request the registration of the shares by the Issuer beginning January 18, 2000, if the Issuer registers any of its Common Stock in connection with a public offering.

Item 4. Purpose of Transaction:

The reporting person has acquired these securities for investment purposes.

Item 5. Interest in Securities of the Issuer.

As of October 24, 1996, Pfizer Inc. became the owner of a total of 725,552 shares of Common Stock and, as a result, holds approximately 6.1% of the outstanding Common Stock.

(a) Except as set forth herein, neither Pfizer Inc. nor, to its best knowledge, any of the persons named on Attachment A attached hereto, beneficially owns any Common Stock.

(b) Pfizer Inc. has the sole power to vote all of the Common Stock it beneficially owns.

(c) Except as set forth herein, no transactions were effected in Common Stock during the past sixty (60) days by Pfizer Inc. nor, to the best of its

knowledge, any person listed in Attachment A attached hereto that would require disclosure pursuant to Item 5(c).

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(d) Neither Pfizer Inc. nor, to its best knowledge, any of the persons named on Attachment A attached hereto, has or knows of any other person who has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any Common Stock beneficially owned by Pfizer Inc.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer:

None except as referred to or described herein.

Item 7. Material to be Filed as Exhibits:

Attachment A Information concerning Executive Officers and Directors of Pfizer Inc.

Exhibit I Stock Purchase Agreement between the Issuer and Pfizer Inc., dated January 18, 1995 (incorporated by reference to Exhibit 4.9 of the Issuer's Form S-1, Registration No. 33-89502)

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.

DATE: November 4, 1996

PFIZER INC.

By: /s/ Eileen R. Walton

Name: Eileen R. Walton
Title: Assistant Secretary

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Attachment A

Executive Officers and Directors of Pfizer Inc.

The names and titles of the executive officers and the names of the directors of Pfizer Inc. and their business addresses and principal occupations are set forth below. If no address is given, the director's or executive officer's business address is that of Pfizer Inc. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Pfizer Inc. and each individual is a United States citizen.

Executive Officers -----	Position; Principal Occupation -----
Brian W. Barrett	Vice President; President - Animal Health Group
M. Kenneth Bowler	Vice President, Federal Government Relations
C. L. Clemente	Senior Vice President, Corporate Affairs;

Secretary and Corporate Counsel

Bruce R. Ellig Vice President, Employee Resources
Donald F. Farley Vice President; President, Consumer Health Care Group
George A. Forcier Vice President, Quality Control
P. Nigel Gray Vice President; President-Hospital Products Group
Gary N. Jortner Vice President; Group Vice President - U.S. Pharmaceuticals Group

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Karen L. Katen Vice President; President - U.S. Pharmaceuticals Group
J. Patrick Kelly Vice President; Group Vice President Disease Management - U.S. Pharmaceuticals Group
Alan G. Levin Treasurer
Henry A. McKinnell Executive Vice President
Brower A. Merriam Vice President - Animal Health Policy
Victor P. Micati Vice President; Executive Vice President - International Pharmaceuticals Group
Paul S. Miller Senior Vice President; General Counsel
George M. Milne, Jr. Vice President; President, Central Research
Robert Neimeth Executive Vice President; President, International Pharmaceuticals Group
John F. Niblack Executive Vice President, Research & Development
William J. Robison Senior Vice President - Employee Resources
Herbert V. Ryan Controller
Craig Saxton Vice President; Executive Vice President, Central Research
David L. Shedlarz Vice President - Finance, and Chief Financial Officer
Mohand Sidi Said Vice President; President, Asia/Africa/Middle East - International Pharmaceuticals Group

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William C. Steere, Jr. Chairman of the Board and Chief Executive Officer
Frederick Telling Vice President, Corporate Strategic Planning and Policy

Directors

Position; Principal Occupation

Michael S. Brown Paul J. Thomas Professor of Genetics
University of Texas
Southwestern Medical Center
5323 Harry Hines Blvd.
Room L5-238
Dallas, TX 75235-9046
(public university)

M. Anthony Burns	Chairman, President & Chief Executive Officer Ryder System, Inc. 3600 Northwest 82nd Avenue Miami, FL 33166 (provider of transportation and logistics services)
Grace J. Fippinger	Former Vice President, Secretary & Treasurer NYNEX Corporation Pfizer Inc. 235 East 42nd Street New York, NY 10017
George B. Harvey	Chairman of the Board Pitney Bowes One Elmcroft Road Stamford, CT 06926-0700 (provider of mailing and office systems and management and financial services)
Constance J. Horner	Guest Scholar The Brookings Institution
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	1775 Massachusetts Avenue, N.W. Washington, DC 20036 (an organization devoted to nonpartisan research, education and publication in economics, government and foreign policy and the social sciences)
Stanley O. Ikenberry	President Emeritus University of Illinois 1007 West Nevada Urbana, IL 61801
Harry P. Kamen	Chairman, President & Chief Executive Officer Metropolitan Life Insurance Co. One Madison Avenue New York, NY 10010 (a life insurance company)
Thomas G. Labrecque	Chairman & Chief Operating Officer The Chase Manhattan Corp. 270 Park Avenue, 8th Floor New York, NY 10017 (a bank holding company)
James T. Lynn	Senior Adviser - Lazard Freres & Co. LLC 30 Rockefeller Plaza, 61st Floor New York, New York 10020 (investment bankers)
Edmund T. Pratt Jr.	Chairman Emeritus Pfizer Inc. 235 East 42nd Street New York, NY 10017
Felix G. Rohatyn	Managing Director - Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020 (investment bankers)

William C. Steere, Jr.

Listed above

Jean-Paul Valles

Chairman of the Board & Chief
Executive Officer
Minerals Technologies, Inc.
405 Lexington Avenue
New York, NY 10174-1901
(a resource and technology-based
company that develops, produces and
markets specialty mineral, mineral-
based and synthetic mineral
products)