

1,642,936

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

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3%

12 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT!

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

Stanley F. Druckenmiller

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER
1,642,936

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

1,642,936

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,642,936

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

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT!

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

Steeler Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

1,576,936

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

1,576,936

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,576,936

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

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.1%

12 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT!

This statement on Schedule 13G is filed with respect to the Common Stock (as defined in Item 2(d) below) of Alexion Pharmaceuticals, Inc., a corporation organized under the laws of the State of Delaware.

Item 1(a): Name of Issuer:

The name of the issuer is Alexion Pharmaceuticals, Inc. (the "Company").

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

The Company's principal executive office is located at 352 Knotter Drive, Cheshire, Connecticut 06410.

Item 2(a): Name of Person Filing:

This Schedule 13G (this "Schedule 13G") with respect to the Common Stock of the Company is filed by:

1. Duquesne Capital Management, L.L.C., a Pennsylvania limited liability company ("Duquesne Capital"), which serves as the investment manager to Steeler Fund, Ltd., a Cayman Islands exempted limited liability company ("Steeler"), and several other investment funds (the "Funds"), with respect to shares of Common Stock directly beneficially owned by the Funds (collectively, the "Shares"); and
2. Mr. Stanley F. Druckenmiller ("Mr. Druckenmiller"), who serves as the managing member of Duquesne Capital, with respect to the Shares. Mr. Druckenmiller also serves as the managing member of Duquesne Holdings, LLC, a limited liability company organized under the laws of Anguilla, British West Indies ("Duquesne Holdings"), which acts as general partner to certain of the Funds, and which has the power to replace Duquesne Capital as investment manager of Steeler and of those Funds within 60 days or less; and
3. Steeler, with respect to shares of Common Stock directly held by it.

Duquesne Capital may be deemed to beneficially own the Shares by virtue of its position as investment manager of the Funds. Mr. Druckenmiller may be deemed to beneficially own the Shares by virtue of his position as managing member of Duquesne Capital, and as managing member of Duquesne Holdings. Duquesne Capital, Mr. Druckenmiller and Steeler are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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

The address of the principal business office of Duquesne Capital and Mr. Druckenmiller is 40 West 57th Street, 25th Floor, New York, New York 10019. The address of the principal business office of Steeler is 2nd Floor, Harbour Centre, Georgetown, Grand Cayman.

Item 2(c): Citizenship:

Duquesne Capital is organized under the laws of the Commonwealth of Pennsylvania. Mr. Druckenmiller is a citizen of the United States of America. Steeler is organized under the laws of the Cayman Islands.

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

Common Stock, par value \$0.0001 ("Common Stock").

Item 2(e): CUSIP Number:

015351109

Item 3: If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b)

or (c), check whether the person filing is a:

- A. Broker or dealer registered under Section 15 of the Act,
- B. Bank as defined in Section 3(a)(6) of the Act,
- C. Insurance Company as defined in Section 3(a)(19) of the Act,
- D. Investment Company registered under Section 8 of the Investment Company Act of 1940,
- E. Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- F. Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- G. Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- H. Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- I. Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- J. Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4: Ownership:

A. Duquesne Capital

- (a) Amount beneficially owned: 1,642,936.
- (b) Percent of class: 5.3%. The percentages used herein and in the rest of this Schedule 13G are calculated based upon a total of 30,790,694 shares of Common Stock issued and outstanding as of September 30, 2005, as reflected in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2005.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,642,936
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,642,936

B. Mr. Druckenmiller

- (a) Amount beneficially owned: 1,642,936
- (b) Percent of class: 5.3%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,642,936
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,642,936

C. Steeler

- (a) Amount beneficially owned: 1,576,936
- (b) Percent of class: 5.1%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,576,936
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,576,936

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 has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

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

Other than as set forth herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the securities reported in this Schedule 13G.

Item 7: Identification and Classification of the Subsidiary Which

Acquired the Security Being Reported on by the Parent Holding

Company:

Not applicable.

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

Not applicable.

Item 9: Notice of Dissolution of Group:

Not applicable.

Item 10: Certification:

Each Reporting Person hereby makes the following certification:

By signing below I certify that, to the best of my 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 that purpose or effect.

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.

DATED: October 21, 2005

DUQUESNE CAPITAL MANAGEMENT, L.L.C.

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Managing Director

STANLEY F. DRUCKENMILLER

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Attorney-in-Fact

STEELER FUND, LTD.

By: Duquesne Capital Management, L.L.C.,
its investment manager

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Managing Director

[SIGNATURE PAGE TO SCHEDULE 13G WITH RESPECT TO
ALEXION PHARMACEUTICALS, INC.]

EXHIBIT INDEX

- Exhibit 99.1: Joint Filing Agreement, by and among Duquesne Capital Management, L.L.C., Stanley F. Druckenmiller and Steeler Fund, Ltd., dated October 21, 2005.
- Exhibit 99.2: Power of Attorney granted by Mr. Stanley F. Druckenmiller in favor of Gerald Kerner and Joseph W. Haleski, dated April 24, 2002.

Joint Filing Agreement

The undersigned hereby agree that the statement on Schedule 13G with respect to the common stock of Alexion Pharmaceuticals, Inc. is, and any amendment thereto signed by each of the undersigned shall be, filed on behalf of each undersigned pursuant to and in accordance with the provisions of 13d-1(k) under the Securities Exchange Act of 1934 and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that it knows or has reason to believe that such information is inaccurate.

DATED: October 21, 2005

DUQUESNE CAPITAL MANAGEMENT, L.L.C.

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Managing Director

STANLEY F. DRUCKENMILLER

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Attorney-in-Fact

STEELER FUND, LTD.

By: Duquesne Capital Management, L.L.C.,
its investment manager

By: /s/ Gerald Kerner

Name: Gerald Kerner
Title: Managing Director

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that I, STANLEY F. DRUCKENMILLER, hereby make, constitute and appoint each of Gerald Kerner and Joseph W. Haleski acting individually and with full power of substitution, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity, (b) in my capacity as managing member or in other capacities with Duquesne Capital Management, L.L.C., a Pennsylvania limited liability company ("Duquesne Capital") or (c) in my capacity as managing member or in other capacities of Duquesne Holdings, LLC, a limited liability company organized under the laws of Anguilla, British West Indies ("Duquesne Holdings"), and each of their affiliates or entities advised or controlled by me, Duquesne Capital or Duquesne Holdings, all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered to any foreign or domestic governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to the acquisition, ownership, management or disposition of securities or other investments, and any other documents relating or ancillary thereto, including but not limited to, all documents relating to filings with the United States Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder, including: (1) all documents relating to the beneficial ownership of securities required to be filed with the Commission pursuant to Section 13(d) or Section 16(a) of the Exchange Act including, without limitation: (a) any acquisition statements on Schedule 13D or Schedule 13G and any amendments thereto, (b) any joint filing agreements pursuant to Rule 13d-1(k), and (c) any initial statements of, or statements of changes in, beneficial ownership of securities on Form 3, Form 4 or Form 5 and (2) any information statements on Form 13F required to be filed with the Commission pursuant to Section 13(f) of the Exchange Act. All past acts of the attorney-in-fact in furtherance of the foregoing are hereby ratified and confirmed. This power of attorney shall be valid from the date hereof until revoked by me.

IN WITNESS WHEREOF, I have executed this instrument as of the 24th day of April, 2002.

/s/ Stanley F. Druckenmiller

Stanley F. Druckenmiller