

DENKHAUS DONALD A  
 Form 4  
 August 27, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 DENKHAUS DONALD A

2. Issuer Name and Ticker or Trading Symbol  
 NOVEN PHARMACEUTICALS INC [NOVN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/27/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O NOVEN PHARMACEUTICALS, INC., 11960 SW 144TH STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MIAMI, FL 33186

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)   | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                   |                                      |  |                                | (A) or (D)  | Amount  | Price  |                                   |
| Common Stock (\$0.0001 par value) | 08/27/2009                           |  | D                              | 9,120   | D   | \$ 16.50   | D                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 18.9  | 08/27/2009                           |  | D <sup>(1)</sup>               | 15,000  | <sup>(1)</sup> 02/10/2014                                | Common Stock (\$0.001 par value)                              | 15,000                        |
| Stock Option (Right to Buy)                | \$ 18.73   | 08/27/2009                           |  | D <sup>(1)</sup>               | 7,500   | <sup>(1)</sup> 05/17/2014                                | Common Stock (\$0.001 par value)                              | 7,500                         |
| Stock Option (Right to Buy)                | \$ 17.41   | 08/27/2009                           |  | D <sup>(1)</sup>               | 7,500   | <sup>(1)</sup> 05/23/2015                                | Common Stock (\$0.001 par value)                              | 7,500                         |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

DENKHAUS DONALD A  
C/O NOVEN PHARMACEUTICALS, INC.  
11960 SW 144TH STREET  
MIAMI, FL 33186

X

## Signatures

/s/ Donald A.  
Denkhaus

08/27/2009

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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).

(1) Represents stock options cancelled at the Effective Time (as defined in the Merger Agreement), pursuant to the terms of an Agreement and Plan of Merger among the Issuer, Hisamitsu Pharmaceutical Co., Inc. ("Hisamitsu") and certain subsidiaries of Hisamitsu, dated as of July 14, 2009 (the "Merger Agreement"). The reporting person did not receive any cash payment therefor as the exercise price exceeded

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the tender offer price of \$16.50.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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