NOVEN PHARMACEUTICALS INC
Form 4
October 31, 2008

FORM 4

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

OMB APPROVAL

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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 *
OSS CAPITAL MANAGEMENT

(Last) (First) (Middle)

598 MADISON AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ($.0001 par value)	10/29/2008		S		6,286	D	$ 10.65	3,418,404	I	See Footnotes (1) (2) (3)

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

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SEC 1474 (9-02)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSS CAPITAL MANAGEMENT 598 MADISON AVENUE NEW YORK, NY 10022		X		
Schafer Brother LLC 598 MADISON AVENUE NEW YORK, NY 10022		X		
SCHAFER OSCAR 598 MADISON AVENUE NEW YORK, NY 10022		X		
Goffe Andrew J. 598 MADISON AVENUE NEW YORK, NY 10022		X		

Signatures

/s/ Oscar S. Schafer, Senior Managing Member of Schafer Brothers LLC, the general partner of O.S.S. Capital Management L.P. 10/31/2008

**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) This Form 4 is being filed to report that O.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), Schafer Brothers LLC, a Delaware limited liability company ("SB LLC"), Mr. Oscar S. Schafer ("Mr. Schafer") and Mr. Andrew Goffe ("Mr. Goffe", collectively with the Investment Manager, SB LLC and Mr. Shafer, the "Reporting Persons") have sold 6,286 shares of Noven Pharmaceuticals Inc. common stock.

(2) The Reporting Persons have investment discretion with respect to securities held by a Cayman Islands exempted company and two Delaware limited partnerships as more fully described in the Form 3 filed on July 16, 2007 (Accession Number: 0000902664-07-002296), the Form 4 filed on August 8, 2007 (Accession Number: 0000902664-07-002474), the Form 4 filed on August 14, 2007 (Accession Number 0000902664-07-002630), the Form 4 filed on September 12, 2007 (Accession Number 0000902664-07-002795), the Form 4

filed on September 14, 2007 (Accession Number 0000902664-07-002815), the Form 4 filed on September 17, 2007 (Accession Number 0000902664-07-002830), the Form 4 filed on October 2, 2007 (Accession Number 0000902664-07-002925), the Form 4 filed on March 17, 2008 (Accession Number: 0000902664-08-001576) and the Form 4 filed on March 31, 2008 (Accession Number 0000902664-08-001729).

(3) Each of the Reporting Persons may be deemed to beneficially own 3,418,404 shares of common stock, which represent, together, approximately 13.7% of the outstanding shares of common stock. Each of the Reporting Persons disclaims beneficial ownership of the securities included in this report and this report shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of such person's pecuniary interest therein.

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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