

Brandt Peter C.
Form 4
August 27, 2009

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Brandt Peter C.

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

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and CEO

MIAMI, FL 33186

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

(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 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)	08/27/2009		U		183,333	D	\$ 16.5
					0		
						D	

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

**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 control
number.**

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Appreciation Right	\$ 9.1	08/27/2009		D ⁽¹⁾	311,529	⁽¹⁾ 04/28/2015	Common Stock (\$\$.0001 par value) 311,529
Stock Appreciation Right	\$ 11.09	08/27/2009		D ⁽²⁾	188,471	⁽²⁾ 11/20/2015	Common Stock (\$\$.0001 par value) 188,471
Stock Appreciation Right	\$ 9.47	08/27/2009		D ⁽³⁾	62,712	⁽³⁾ 02/03/2016	Common Stock (\$\$.0001 par value) 62,712

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brandt Peter C. C/O NOVEN PHARMACEUTICALS, INC. 11960 SW 144TH STREET MIAMI, FL 33186	X		President and CEO	

Signatures

/s/ Peter Brandt 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).

Represents stock appreciation rights 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, (1) dated as of July 14, 2009 (the "Merger Agreement"), in exchange for a cash payment of \$2,305,314.60, representing an amount equal to the number of shares of Issuer's common stock underlying such stock appreciation rights multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock appreciation rights.

(2)

Edgar Filing: Brandt Peter C. - Form 4

Represents stock appreciation rights cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of \$1,019,628.10, representing an amount equal to the number of shares of Issuer's common stock underlying such stock appreciation rights multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock appreciation rights.

- (3) Represents stock appreciation rights cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of \$440,865.36, representing an amount equal to the number of shares of Issuer's common stock underlying such stock appreciation rights multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock appreciation rights.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.