

INDEVUS PHARMACEUTICALS INC  
 Form 4  
 October 23, 2007

**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 \*  
 GALE JAMES C

2. Issuer Name and Ticker or Trading Symbol  
 INDEVUS PHARMACEUTICALS INC [IDEV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/18/2007

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

126 EAST 56TH STREET, 24TH FLOOR

(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

NEW YORK, NY 10022

(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 Indirect Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Common Stock	06/26/2007		J <sup>(8)</sup>				A	\$ 7.093 <sup>(8)</sup>	441,543	I	By Corporate Opportunity Fund, L.P. <sup>(1)</sup>
Common Stock	10/18/2007		S				D	\$ 7.9	290,045	I	By Corporate Opportunity Fund, L.P. <sup>(1)</sup>
Coimmon Stock	06/26/2007		J <sup>(8)</sup>				A	\$ 7.093 <sup>(8)</sup>	1,569,555	I	By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>

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Common Stock	10/18/2007	S	819,821	D	\$ 7.9	749,734	I	By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>
Common Stock	06/26/2007	<u>J<sup>(8)</sup></u>	44,990	A	\$ 7.093 <u>(8)</u>	306,812	I	By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>
Common Stock	10/18/2007	S	160,256	D	\$ 7.9	146,556	I	By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>
Common Stock	06/26/2007	<u>J<sup>(8)</sup></u>	10,120	A	\$ 7.093 <u>(8)</u>	69,015	I	By: Life Sciences Opportunity Fund (Institutional), L.P. <sup>(4)</sup>
Common Stock	10/18/2007	S	36,048	D	\$ 7.9	32,947	I	By: Life Sciences Opportunity Fund (Institutional), L.P. <sup>(4)</sup>
Common Stock	06/26/2007	<u>J<sup>(8)</sup></u>	205,306	A	\$ 7.093 <u>(8)</u>	1,400,075	I	By: SMH Hydro Med, LLC <sup>(5)</sup>
Common Stock	10/18/2007	S	634,217	D	\$ 7.9	765,858	I	By: SMH Hydro Med, LLC <sup>(5)</sup>
Common Stock	06/26/2007	<u>J<sup>(8)</sup></u>	133,604	A	\$ 7.093 <u>(8)</u>	1,306,397	I	By: SMH Hydro Med II, LLC <sup>(6)</sup>
Common Stock	10/18/2007	S	395,292	D	\$ 7.9	911,105	I	By: SMH Hydro Med II, LLC <sup>(6)</sup>
Common Stock	06/26/2007	<u>J<sup>(8)</sup></u>	101,371	A	\$ 7.093 <u>(8)</u>	994,155	I	By: SMH Valera, LLC <sup>(7)</sup>
Common Stock	10/18/2007	S	302,868	D	\$ 7.9	691,287	I	By: SMH Valera, LLC <sup>(7)</sup>

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

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(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. Number of Derivative Securities Owned Following Transaction (Instr. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALE JAMES C 126 EAST 56TH STREET, 24TH FLOOR NEW YORK, NY 10022		X		

## Signatures

James C. Gale                      10/22/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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) These securities are owned directly by Corporate Opportunities Fund, L.P. and beneficially owned indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund, L.P., James C. Gale, the chief investment officer and a manager of SMM Corporate Management, LLC, and SMH Capital Inc., the controlling member of SMM Corporate Management, LLC. Mr. Gale, SMH Capital Inc., and SMM Corporate Management, LLC disclaim any beneficial ownership of such shares except to the extent of their respective pecuniary interest therein.
- (2) These securities are owned directly by Corporate Opportunities Fund (Institutional), L.P. and beneficially owned indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund (Institutional), L.P., James C. Gale, the chief investment officer and a manager of SMM Corporate Management, LLC, and SMH Capital Inc., the controlling member of SMM Corporate Management, LLC. Mr. Gale, SMH Capital Inc., and SMM Corporate Management, LLC disclaim any beneficial ownership of such shares except to the extent of their respective pecuniary interest therein.

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- These securities are owned directly by Life Sciences Opportunity Fund, L.P. and beneficially owned indirectly by SMH Life Sciences Management, LLC, the general partner of Life Sciences Opportunity Fund, L.P., James C. Gale, the chief investment officer and a manager of SMH Life Sciences Management, LLC, and SMH Capital Inc., the controlling member of SMH Life Sciences Management, LLC. Mr. Gale, SMH Capital Inc., and SMH Life Sciences Management, LLC disclaim any beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.
- (3)

- These securities are owned directly by Life Sciences Opportunity Fund, L.P. and beneficially owned indirectly by SMH Life Sciences Management, LLC, the general partner of Life Sciences Opportunity Fund, L.P., James C. Gale, the chief investment officer and a manager of SMH Life Sciences Management, LLC, and SMH Capital Inc., the controlling member of SMH Life Sciences Management, LLC. Mr. Gale, SMH Capital Inc., and SMH Life Sciences Management, LLC disclaim any beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.
- (4)

- These securities are owned directly by SMH Hydro Med, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Hydro Med, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (5)

- These securities are owned directly by SMH Hydro Med II, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Hydro Med II, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (6)

- These securities are owned directly by SMH Valera, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Valera, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (7)

- Conversion of Supprelin-LA contingent stock right, which became convertible on May 3, 2007, and entitled each stockholder of record of Valera Pharmaceuticals, Inc. as of April 17, 2007, to receive 0.141 share of common stock of Indevus Pharmaceuticals, Inc. for each share owned based on \$1.00 divided by a share price of \$7.0930.
- (8)

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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