

INDEVUS PHARMACEUTICALS INC
 Form 4
 May 30, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
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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)
 05/25/2007

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/25/2007 | | S | | 3,778 D \$ 7.307 | I | By Corporate Opportunity Fund, L.P. (1) |
| Common Stock | 05/29/2007 | | S | | 10,889 D \$ 7.32 | I | By Corporate Opportunity Fund, L.P. (1) |
| Coimmon Stock | 05/25/2007 | | S | | 20,364 D \$ 7.307 | I | By Corporate Opportunity Fund (Institutional), L.P. (2) |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|-----------|---|---|
| Common Stock | 05/29/2007 | S | 58,686 | D | \$ 7.32 | 1,689,847 | I | By Corporate Opportunity Fund (Institutional), L.P. <u>(2)</u> |
| Common Stock | 05/25/2007 | S | 3,997 | D | \$ 7.307 | 342,313 | I | By Life Sciences Opportunity Fund, L.P. <u>(3)</u> |
| Common Stock | 05/29/2007 | S | 11,518 | D | \$ 7.32 | 330,795 | I | By Life Sciences Opportunity Fund, L.P. <u>(3)</u> |
| Common Stock | 05/25/2007 | S | 899 | D | \$ 7.307 | 76,999 | I | By: Life Sciences Opportunity Fund (Institutional), L.P. <u>(4)</u> |
| Common Stock | 05/29/2007 | S | 2,591 | D | \$ 7.32 | 74,408 | I | By: Life Sciences Opportunity Fund (Institutional), L.P. <u>(4)</u> |
| Common Stock | 05/25/2007 | S | 18,238 | D | \$ 7.307 | 1,578,449 | I | By: SMH Hydro Med, LLC <u>(5)</u> |
| Common Stock | 05/29/2007 | S | 52,560 | D | \$ 7.32 | 1,525,889 | I | By: SMH Hydro Med, LLC <u>(5)</u> |
| Common Stock | 05/25/2007 | S | 11,868 | D | \$ 7.307 | 1,017,509 | I | By: SMH Hydro Med II, LLC <u>(6)</u> |
| Common Stock | 05/29/2007 | S | 34,204 | D | \$ 7.32 | 983,305 | I | By: SMH Hydro Med II, LLC <u>(6)</u> |
| Common Stock | 05/25/2007 | S | 9,005 | D | \$ 7.307 | 771,261 | I | By: SMH Valera, LLC <u>(7)</u> |
| Common Stock | 05/29/2007 | S | 25,952 | D | \$ 7.32 | 745,309 | I | By: SMH Valera, LLC <u>(7)</u> |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code V (A) (D) | | Date Exercisable | Expiration Date | Title Number of Shares | |

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 05/30/2007
 **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
- (3) 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.

- 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
- (4) 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.

- (5) 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.

- (6) 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.

- (7) These securities are owned directly by SMH Valer, 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.

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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