

EISENBERG JEFFREY F
 Form 4
 August 27, 2009

FORM 4

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

OMB APPROVAL

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

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 *
 EISENBERG JEFFREY F

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)
 Executive Vice President

C/O NOVEN PHARMACEUTICALS, INC., 11960 S.W. 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 | 1,835 | D | \$ 16.50 | 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)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 13.11 | 08/27/2009 | | D ⁽¹⁾ | 19,099 | ⁽¹⁾ 09/04/2009 | Common Stock (\$,0001 par value) 19,099 |
| Stock Option (Right to Buy) | \$ 10.45 | 08/27/2009 | | D ⁽²⁾ | 24,000 | ⁽²⁾ 11/04/2009 | Common Stock (\$,0001 par value) 24,000 |
| Stock Option (Right to Buy) | \$ 22.6 | 08/27/2009 | | D ⁽³⁾ | 50,000 | ⁽³⁾ 11/10/2011 | Common Stock (\$,0001 par value) 50,000 |
| Stock Option (Right to Buy) | \$ 13.68 | 08/27/2009 | | D ⁽⁴⁾ | 30,864 | ⁽⁴⁾ 11/14/2012 | Common Stock (\$,0001 par value) 30,864 |
| Stock Appreciation Right | \$ 22.83 | 08/27/2009 | | D ⁽⁵⁾ | 23,527 | ⁽⁵⁾ 11/13/2013 | Common Stock (\$,0001 par value) 23,527 |
| Stock Appreciation Right | \$ 14.54 | 08/27/2009 | | D ⁽⁶⁾ | 52,161 | ⁽⁶⁾ 11/12/2014 | Common Stock (\$,0001 par value) 52,161 |
| Stock Appreciation Right | \$ 11.09 | 08/27/2009 | | D ⁽⁷⁾ | 71,701 ⁽⁸⁾ | ⁽⁷⁾ 11/17/2015 | Common Stock (\$,0001 par value) 71,701 ⁽⁸⁾ |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

EISENBERG JEFFREY F
C/O NOVEN PHARMACEUTICALS, INC.
11960 S.W. 144TH STREET
MIAMI, FL 33186

Executive Vice President

Signatures

/s/ Jeffrey F.
Eisenberg

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 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 (1) July 14, 2009 (the "Merger Agreement"), in exchange for a cash payment of \$64,745.61, representing an amount equal to the number of shares of Issuer's common stock underlying such stock options multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock options.

Represents stock options cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of (2) \$145,200, representing an amount equal to the number of shares of Issuer's common stock underlying such stock options multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock options.

Represents stock options cancelled at the Effective Time, pursuant to the Merger Agreement. The reporting person did not receive any payment therefor as the exercise price exceeded the tender offer price of \$16.50. (3)

Represents stock options cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of (4) \$87,036.48, representing an amount equal to the number of shares of Issuer's common stock underlying such stock options multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock options.

Represents stock appreciation rights cancelled at the Effective Time, pursuant to the Merger Agreement. The reporting person did not receive any cash payment therefor as the exercise price exceeded the tender offer price of \$16.50. (5)

Represents stock appreciation rights cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of (6) \$102,235.56, 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.

Represents stock appreciation rights cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of (7) \$387,902.41, 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.

Due to a clerical rounding error, the previous Form 4 reporting this grant of stock appreciation rights incorrectly overstated by one each of (8) (i) the number of stock appreciation rights granted, and (ii) the number of shares of common stock underlying such 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.