

Lippman Joel
Form 4
August 27, 2009

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 *
Lippman Joel

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
 Officer (give title below) _____ Other (specify below)
VP and Chief Medical Officer

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)	Price		
				Code	V	Amount	

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)

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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 Appreciation Right	\$ 10.86	08/27/2009		D ⁽¹⁾	78,520	<u>(1)</u>	07/13/2015	Common Stock (\$0.001 par value)	78,520
Stock Appreciation Right	\$ 11.09	08/27/2009		D ⁽²⁾	33,460 ⁽³⁾	<u>(2)</u>	11/17/2015	Common Stock (\$0.001 par value)	33,460 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lippman Joel C/O NOVEN PHARMACEUTICALS, INC. 11960 S.W. 144TH STREET MIAMI, FL 33186			VP and Chief Medical Officer	

Signatures

/s/ Joel Lippman 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 \$442,852.80, 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 (2) of \$181,018.60, 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.

Due to a clerical rounding error, the previous Form 4 reporting this grant of stock appreciation rights incorrectly overstated by one each of (3) (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.

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