NOVEN PHARMACEUTICALS INC

Form 4

August 14, 2007

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading OSS CAPITAL MANAGEMENT Issuer Symbol NOVEN PHARMACEUTICALS (Check all applicable) INC [NOVN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director X 10% Owner _ Other (specify Officer (give title (Month/Day/Year) below) 598 MADISON AVE 08/10/2007 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10022 Person

(State)

(Zip)

(City)

(City)	(State)	Table 1 - 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	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially	6. Ownership Form: Direct	7. Nature of Indirect Beneficial		
((Month/Day/Year)	(Instr. 8)	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
Common Stock (\$.0001 par value)	08/10/2007				, ,		2,706,690	I	See Footnote	

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		Or Number		
						Exercisable Date	Title Number of				
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
OSS CAPITAL MANAGEMENT 598 MADISON AVE NEW YORK, NY 10022		X					

Signatures

/s/ Oscar S.
Schafer

**Signature of Reporting Person

O8/14/2007

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).

This Form 4 is being filed to report that O.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), Schafer Brothers LLC, a Delaware limited liability company (the "SB LLC") and Mr. Oscar S. Schafer ("Mr. Schafer", collectively with the Investment Manager and SB LLC, the "Reporting Persons") have purchased an additional 15,000 shares of Noven Pharmaceuticals Inc. (the "Issuer") common shares. The Reporting Persons have investment discretion with respect to securities held by a Cayman Islands exempted company and two Delaware limited partnerships as more fully described in the Form 3 filed on July 16, 2007 (Accession Number: 0000902664-07-002296) and the Form 4 filed on August 8, 2007 (Accession Number: 0000902664-07-002474).

Each of the Investment Manager, SB LLC and Mr. Schafer may be deemed to beneficially own 2,706,690 shares of common stock, which represent, together, approximately 10.9% of the outstanding shares of common stock. Each of the Investment Manager, SB LLC, and Mr. Schafer disclaims beneficial ownership of the securities included in this report and this report shall not be deemed an admission that either the Investment Manager, SB LLC, or Mr. Schafer is the beneficial owner of such securities for purposes of Section 16 or for any other purpose. This report shall not be deemed an admission that the Reporting Persons are or have been the beneficial owners of such securities for purposes of Section 16 or for any other purpose.

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.

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