

EISENBERG JEFFREY F  
 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 \*  
 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.

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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 <sup>(1)</sup>	19,099	<sup>(1)</sup> 09/04/2009	Common Stock (\$,0001 par value) 19,099
Stock Option (Right to Buy)	\$ 10.45	08/27/2009		D <sup>(2)</sup>	24,000	<sup>(2)</sup> 11/04/2009	Common Stock (\$,0001 par value) 24,000
Stock Option (Right to Buy)	\$ 22.6	08/27/2009		D <sup>(3)</sup>	50,000	<sup>(3)</sup> 11/10/2011	Common Stock (\$,0001 par value) 50,000
Stock Option (Right to Buy)	\$ 13.68	08/27/2009		D <sup>(4)</sup>	30,864	<sup>(4)</sup> 11/14/2012	Common Stock (\$,0001 par value) 30,864
Stock Appreciation Right	\$ 22.83	08/27/2009		D <sup>(5)</sup>	23,527	<sup>(5)</sup> 11/13/2013	Common Stock (\$,0001 par value) 23,527
Stock Appreciation Right	\$ 14.54	08/27/2009		D <sup>(6)</sup>	52,161	<sup>(6)</sup> 11/12/2014	Common Stock (\$,0001 par value) 52,161
Stock Appreciation Right	\$ 11.09	08/27/2009		D <sup>(7)</sup>	71,701 <sup>(8)</sup>	<sup>(7)</sup> 11/17/2015	Common Stock (\$,0001 par value) 71,701 <sup>(8)</sup>

## 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.