

NOVEN PHARMACEUTICALS INC

Form 3

June 11, 2008

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â Gilbert Richard P.

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

06/05/2008

3. Issuer Name **and** Ticker or Trading Symbol

NOVEN PHARMACEUTICALS INC [NOVN]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

Vice President - Operations

C/O NOVEN
PHARMACEUTICALS,
INC.,Â 11960 S.W. 144TH
STREET

(Street)

MIAMI,Â FLÂ 33186

(City)

(State)

(Zip)

6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
☐ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (1)	12/05/2011	Common Stock (\$.0001 par value)	30,000	\$ 16.35	D	Â
Employee Stock Option (Right to Buy)	Â (2)	11/14/2012	Common Stock (\$.0001 par value)	23,191	\$ 13.68	D	Â
Stock Appreciation Right	Â (3)	11/13/2013	Common Stock (\$.0001 par value)	19,908	\$ 22.83	D	Â
Stock Appreciation Right	Â (4)	11/12/2014	Common Stock (\$.0001 par value)	29,806	\$ 14.54	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gilbert Richard P. C/O NOVEN PHARMACEUTICALS, INC. 11960 S.W. 144TH STREET MIAMI, FL 33186	Â	Â	Â Vice President - Operations	Â

Signatures

/s/ Richard P.
Gilbert

06/11/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This option is currently fully vested and exercisable.
- (2) 25% exercisable beginning on 11/15/2006; 25% exercisable beginning on 11/15/2007; 25% exercisable beginning on 11/15/2008; and 25% exercisable beginning on 11/15/2009.
- (3) 25% exercisable beginning on 11/14/2007; 25% exercisable beginning on 11/14/2008; 25% exercisable beginning on 11/14/2009; and 25% exercisable beginning on 11/14/2010.
- (4) 25% exercisable beginning on 11/13/2008; 25% exercisable beginning on 11/13/2009; 25% exercisable beginning on 11/13/2010; and 25% exercisable beginning on 11/13/2011.

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Remarks:

Mr.Â GilbertÂ wasÂ namedÂ anÂ "executiveÂ officer"Â ofÂ NovenÂ Pharmaceuticals,Â Inc.Â ("Noven")Â onÂ JuneÂ 5,Â

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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