

DUSA PHARMACEUTICALS INC
 Form 4
 January 25, 2005

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 *
CAROTA MARK

2. Issuer Name and Ticker or Trading Symbol
**DUSA PHARMACEUTICALS INC
 [DUSA]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**DUSA PHARAMCEUTICALS,
 INC., 25 UPTON DRIVE**
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
01/21/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President, Operations

WILMINGTON, MA 01887

(City) (State) (Zip)

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

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)
				Code	V	Amount			
Common Stock	01/21/2005		M			8,750		D	
Common Stock	01/21/2005		S			6,750		D	
Common Stock	01/21/2005		S			5,250		D	
Common Stock	01/21/2005		S			3,750		D	
Common Stock	01/24/2005		M			8,125		D	

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Common Stock	01/24/2005	S	1,000	D	\$ 14	7,125	D
Common Stock	01/24/2005	S	2,000	D	\$ 14.09	5,125	D
Common Stock	01/24/2005	S	1,000	D	\$ 14.1	4,125	D
Common Stock	01/24/2005	S	1,000	D	\$ 14.12	3,125	D
Common Stock	01/24/2005	S	1,125	D	\$ 14.17	2,000	D
Common Stock	01/24/2005	S	2,000	D	\$ 14.15	0 ⁽¹⁾	D

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)

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)	8. Amount or Number of Shares
Option to Purchase Common Stock	\$ 3.87	01/21/2005		M	8,750	⁽²⁾ 04/25/2012	Common Stock	8,750
Option to Purchase Common Stock	\$ 1.6	01/24/2005		M	4,375	⁽⁴⁾ 03/12/2013	Common Stock	4,375

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

CAROTA MARK
DUSA PHARAMCEUTICALS, INC.
25 UPTON DRIVE
WILMINGTON, MA 01887

Vice President, Operations

Signatures

/s/ Mark Carota 01/25/2005

**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).
- (1) The reporting person no longer has reportable beneficial interests in 50 shares of common stock owned by his daughter or 15 shares of common stock owned by his son that had been included in the reporting person's prior ownership reports.
- (2) One quarter of the option vests on each of 4/26/2003, 4/26/2004, 4/26/2005 and 4/26/2006.
- (3) Option was granted to the Optionee under the DUSA Pharmaceuticals, Inc. 1996 Omnibus Plan. No consideration was paid for this option.
- (4) One quarter of the option vests on each of 3/13/2004, 3/13/2005, 3/13/2006 and 3/13/2007.

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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