

NOVEN PHARMACEUTICALS INC
 Form 4
 May 01, 2008

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 *
 Brandt Peter C.

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)
 04/29/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and CEO

C/O NOVEN PHARMACEUTICALS, INC., 11960 SW 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$0.0001 par value)	04/29/2008		A		250,000 <u>(1)</u>	A	\$ 0 250,000

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Appreciation Right	\$ 9.1	04/29/2008		A	311,529	(2) 04/28/2015	Common Stock (\$0.001 par value) 311,529

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brandt Peter C. C/O NOVEN PHARMACEUTICALS, INC. 11960 SW 144TH STREET MIAMI, FL 33186	X		President and CEO	

Signatures

/s/ Peter Brandt 05/01/2008

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).

The shares of restricted stock vest as follows: (a) 50,000 shares immediately upon grant; (b) 16,667 shares on the first anniversary of the employment agreement; (c) 16,666 shares on the second anniversary of the employment agreement; (d) 16,666 shares on the third anniversary of the employment agreement; (e) 50,000 shares upon the Issuer attaining pre-tax income of \$50 million or more over any four consecutive quarters; (f) 50,000 shares upon the Issuer attaining pre-tax income of \$75 million or more over any four consecutive quarters; and (g) 50,000 shares upon the Issuer attaining pre-tax income of \$100 million or more over any four consecutive quarters.

(1) 25% exercisable beginning on 04/29/2009; 25% exercisable beginning on 04/29/2010; 25% exercisable beginning on 04/29/2011; 25% exercisable beginning on 04/29/2012

(2) 25% exercisable beginning on 04/29/2009; 25% exercisable beginning on 04/29/2010; 25% exercisable beginning on 04/29/2011; 25% exercisable beginning on 04/29/2012

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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