

MARCUS STUART L
Form 4
December 06, 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 *
MARCUS STUART L

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)

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

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
VP, Sc. Aff & CMO

C/O DUSA PHARMACEUTICALS, INC., 400 COLUMBUS AVENUE

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

(Street)

VALHALLA, NY 10595

(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	12/02/2005		M		50,000	A	\$ 7.75	50,000	D	
Common Stock	12/02/2005		S		4,000	D	\$ 10.48	46,000	D	
Common Stock	12/02/2005		S		7,000	D	\$ 10.44	39,000	D	
Common Stock	12/02/2005		S		3,000	D	\$ 10.45	36,000	D	
Common Stock	12/02/2005		S		2,000	D	\$ 10.452	34,000	D	

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Common Stock	12/02/2005	S	2,000	D	\$ 10.43	32,000	D
Common Stock	12/02/2005	S	3,000	D	\$ 10.39	29,000	D
Common Stock	12/02/2005	S	3,000	D	\$ 10.38	26,000	D
Common Stock	12/02/2005	S	2,000	D	\$ 10.332	24,000	D
Common Stock	12/02/2005	S	3,400	D	\$ 10.36	20,600	D
Common Stock	12/02/2005	S	2,000	D	\$ 10.413	18,600	D
Common Stock	12/02/2005	S	2,000	D	\$ 10.4395	16,600	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.47	15,600	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.49	14,600	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.54	13,600	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.42	12,600	D
Common Stock	12/02/2005	S	100	D	\$ 10.5	12,500	D
Common Stock	12/02/2005	S	2,000	D	\$ 10.404	10,500	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.412	9,500	D
Common Stock	12/02/2005	S	1,500	D	\$ 10.3853	8,000	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.401	7,000	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.419	6,000	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.4123	5,000	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.351	4,000	D
Common Stock	12/02/2005	S	1,000	D	\$ 10.3258	3,000	D
	12/02/2005	S	1,000	D	\$ 10.352	2,000	D

Common
Stock

Common Stock 12/02/2005 S 1,000 D \$ 10.388 1,000 D

Common Stock 12/02/2005 S 1,000 D \$ 10.359 0 D

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)

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)	Amount or Number of Shares
Option to Purchase Common Stock	\$ 7.75	12/02/2005		M	50,000	<u>(1)</u> 02/16/2006	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MARCUS STUART L
C/O DUSA PHARMACEUTICALS, INC.
400 COLUMBUS AVENUE
VALHALLA, NY 10595

VP, Sc.
Aff &
CMO

Signatures

/s/ Stuart L. 12/06/2005
Marcus

**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) Options vest at the rate of one-quarter of the total granted on each of the first, second, third and fourth anniversaries of the day immediately preceding the date of grant, February 16, 1996.

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.