

MARCUS STUART L  
Form 4  
March 14, 2012

**FORM 4**

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

OMB APPROVAL

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**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., 25 UPTON DRIVE

(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

WILMINGTON, MA 01887

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/12/2012		M		6,250 A \$ 3.87	123,048 <sup>(1)</sup>	D
Common Stock	03/12/2012		M		13,125 A \$ 1.6	136,173 <sup>(1)</sup>	D
Common Stock	03/12/2012		S		1,149 D \$ 5.91	135,024 <sup>(1)</sup>	D
Common Stock	03/12/2012		S		351 D \$ 5.89	134,673 <sup>(1)</sup>	D
Common Stock	03/12/2012		S		100 D \$ 5.842	134,573 <sup>(1)</sup>	D

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Common Stock	03/12/2012		S	148	D	\$ 5.88	134,425 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	100	D	\$ 5.8711	134,325 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	100	D	\$ 5.9	134,225 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	52	D	\$ 5.84	134,173 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	1,048	D	\$ 5.85	133,125 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	3,148	D	\$ 5.8	129,977 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	1,648	D	\$ 5.82	128,329 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	148	D	\$ 5.83	128,181 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	600	D	\$ 5.81	127,581 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	548	D	\$ 5.79	127,033 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	700	D	\$ 5.77	126,333 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	9,287	D	\$ 5.76	117,046 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	48	D	\$ 5.75	116,998 <sup>(1)</sup>	D
Common Stock	03/12/2012		S	200	D	\$ 5.78	116,798 <sup>(1)</sup>	D
Common Stock	03/13/2012		F	<u>2,507</u> <sup>(2)</sup>	D	\$ 5.86	114,291 <sup>(1)</sup>	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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security		or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Non-Qualified Stock Option	\$ 1.6	03/12/2012	M	13,125	03/13/2007	03/12/2013	common stock	13,125
Non-Qualified Stock Option	\$ 3.87	03/12/2012	M	6,250	04/26/2006	04/25/2012	common stock	6,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCUS STUART L C/O DUSA PHARMACEUTICALS, INC. 25 UPTON DRIVE WILMINGTON, MA 01887			VP, Sc. Aff & CMO	

## Signatures

/s/ Stuart L.  
Marcus

03/14/2012

\_\_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) Includes Stock Awards which vest at the rate of one-quarter of the total grant on each of the first, second, third and fourth anniversaries of the date of the grant.
- (2) These shares represent payment of withholding tax liability incident to the vesting of restricted stock granted March 13, 2009.

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