

BUTLER MARK S
Form 4
September 30, 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 *
BUTLER MARK S

2. Issuer Name and Ticker or Trading Symbol
INDEVUS PHARMACEUTICALS INC [IDEV]

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

(Last) (First) (Middle)
33 HAYDEN AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/26/2008

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

LEXINGTON, MA 02421

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

(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)
				(A) or (D) Code V	Amount	Price	
Common Stock, \$.001 par value	09/26/2008		A ⁽²⁾	5,000	A \$ 2.375	85,547	D
Common Stock, \$.001 par value	09/26/2008		D ⁽³⁾	1,800	D \$ 2.89	83,747	D
Common Stock, \$.001 par value	09/26/2008		D ⁽³⁾	1,000	D \$ 2.88	82,747	D

Common Stock, \$.001 par value	09/26/2008	D ⁽³⁾	1,200	D	\$ 2.87	81,547	D
Common Stock, \$.001 par value	09/26/2008	D ⁽³⁾	1,000	D	\$ 2.86	80,547	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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Employee Stock option (right to buy)	\$ 2.375	09/26/2008		M ⁽¹⁾	5,000	04/05/2001 ⁽¹⁾	04/05/2010	Common Stock, \$.001 par value	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTLER MARK S 33 HAYDEN AVENUE LEXINGTON, MA 02421			Executive Vice President	

Signatures

Mark S. Butler

09/30/2008

**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).
- (1) Represents exercise of stock option granted pursuant to the Company's 1994 Long-term Incentive Plan. This stock option is a portion of a stock option award that had incremental vesting and became fully exercisable on April 5, 2001.
- (2) Represents shares acquired from exercise of stock options granted pursuant to the Company's 1994 Long-term Incentive Plan.
- (3) Represents sale pursuant to a 10b5-1 Plan of common stock received following exercise of stock option as discussed in footnote 2.

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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