

Yetter Wayne P.  
Form 4  
August 27, 2009

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Yetter Wayne P.

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)  
08/27/2009

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$ .0001 par value)	08/27/2009		D		11,309	D	\$ 16.50

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
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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 Securities (Instr. 3 and 4)		8. Date of Acquisition or Disposition (Instr. 3, 4, and 5)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 19.66	08/27/2009		D <sup>(1)</sup>		12,500		<sup>(1)</sup>	08/06/2011	Common Stock (\$.0001 par value)	12,500
Stock Option (Right to Buy)	\$ 21.15	08/27/2009		D <sup>(1)</sup>		5,000		<sup>(1)</sup>	05/14/2012	Common Stock (\$.0001 par value)	5,000
Stock Option (Right to Buy)	\$ 9.74	08/27/2009		D <sup>(2)</sup>		5,000		<sup>(2)</sup>	05/13/2013	Common Stock (\$.0001 par value)	5,000
Stock Option (Right to Buy)	\$ 11.3	08/27/2009		D <sup>(3)</sup>		2,500		<sup>(3)</sup>	08/04/2013	Common Stock (\$.0001 par value)	2,500
Stock Option (Right to Buy)	\$ 18.73	08/27/2009		D <sup>(1)</sup>		7,500		<sup>(1)</sup>	05/17/2014	Common Stock (\$.0001 par value)	7,500
Stock Option (Right to Buy)	\$ 17.41	08/27/2009		D <sup>(1)</sup>		7,500		<sup>(1)</sup>	05/23/2015	Common Stock (\$.0001 par value)	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Yetter Wayne P. C/O NOVEN PHARMACEUTICALS, INC. 11960 SW 144TH STREET MIAMI, FL 33186	X

## Signatures

/s/ Wayne P.  
Yetter

08/27/2009

\_\_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 stock options cancelled at the Effective Time (as defined in the Merger Agreement), pursuant to the terms of an Agreement and Plan of Merger among the Issuer, Hisamitsu Pharmaceutical Co., Inc. ("Hisamitsu") and certain subsidiaries of Hisamitsu, dated as of July 14, 2009 (the "Merger Agreement"). The reporting person did not receive any cash payment therefor as the exercise price exceeded the tender offer price of \$16.50.

(2) Represents stock options cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of \$33,800, representing the number of shares of Issuer's common stock underlying such options multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the options.

(3) Represents stock options cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of \$13,000, representing the number of shares of Issuer's common stock underlying such options multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the options.

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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