

INDEVUS PHARMACEUTICALS INC  
Form SC 13G/A  
July 17, 2008

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

SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 5)\*

INDEVUS PHARMACEUTICALS, INC.

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.001

-----  
(Title of Class of Securities)

454072109

-----  
(CUSIP Number)

NOVEMBER 27, 2007

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 CONTROL NUMBER.

SEC 1745 (12-02)

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1.

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

JOSEPH EDELMAN

2.

CHECK THE APPROPRIATE BOX IF A GROUP\*

3.

SEC USE ONLY

4.

CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF  
SHARES

5.

SOLE VOTING POWER

BENEFICIALLY  
OWNED BY

6.

SHARED VOTING POWER

EACH  
REPORTING

7.

SOLE DISPOSITIVE POWER

PERSON WITH:

8.

SHARED DISPOSTIVE POWER

9.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11.

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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ITEM 1.

- (a) Name of Issuer: INDEVUS PHARMACEUTICALS, INC.
- (b) Address of Issuer's Principal Executive Offices: 33 HAYDEN AVENUE  
LEXINGTON, MA 02421

ITEM 2.

- (a) Name of Person Filing: THIS SCHEDULE IS BEING FILED WITH RESPECT TO SHARES OF  
ISSUER WHICH ARE BENEFICIALLY OWNED BY JOSEPH EDELMAN.  
PERCEPTIVE ADVISORS LLC  
499 PARK AVENUE, 25TH F  
NEW YORK, NY 10022
- (b) Address of Principal Business Office or, if none, Residence: NEW YORK, NY 10022
- (c) Citizenship: EACH OF THE REPORTING PERSON IS A UNITED STATES CITIZEN
- (d) Title of Class of Securities: COMMON STOCK, PAR VALUE \$.001
- (e) CUSIP Number: 454072109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR  
240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a) [ ] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) [ ] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) [ ] An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f) [ ] An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) [ ] A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G);
- (h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

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OWNERSHIP.

ITEM 4.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Mr. Edelman beneficially owns: 3,675,215 shares (comprised of (i) 490,450 shares and notes convertible into 3,046,875 shares held by Perceptive Life Sciences Master Fund Ltd. ("Master Fund"), a Cayman Islands company of which the investment manager is Perceptive Advisors LLC, a Delaware limited liability company of which Mr. Edelman is the managing member, (ii) notes convertible into 300,480 shares held personally by Mr. Edelman and (iii) 410 shares held in an account of First New York Trading, LLC of which Mr. Edelman has voting and dispositive power.

(b) Percent of class:

The beneficial ownership of 4.62% is based on the sum of (i) 76,192,485 shares issued and outstanding as of August 6, 2007 as reported on the Issuer's 10-Q as filed with the SEC on August 9, 2007, (ii) notes convertible into 3,046,875 shares held by the Master Fund and (iii) notes convertible into 300,480 shares held personally by Mr. Edelman.

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(c) Number of shares as to which the person has:

|   |           |
|---|-----------|
| (i) Sole power to vote or to direct the vote:                 | 3,675,215 |
| (ii) Shared power to vote or to direct the vote:              | 0         |
| (iii) Sole power to dispose or to direct the disposition of:  | 3,675,215 |
| (iv) Shared power to dispose or to direct the disposition of: | 0         |

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person is the beneficial owner of more than five percent of the class of securities, check the following [X]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

As referred to in Item 4, other persons have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, certain of the shares reported herein. In that regard Mr. Edelman is the

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managing member of Perceptive Advisors LLC, the investment manager of the Master Fund. Accordingly, the Master Fund has the right to receive and the power to direct the receipt of, dividends and the proceeds from the sale of the shares reported herein that are held through the master Fund which shares represent greater than 5% of the shares outstanding.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

See Exhibit A.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION

The following certification shall be included if the statement is filed pursuant to ss.240.13d-1(b):

(a)

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. [X]

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I

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certify that the information set forth in this statement is true, complete and correct.

July 14, 2008

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Date

/s/ Joseph Edelman

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Signature

Joseph Edelman

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Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE ss.240.13d-7 for other parties for whom copies are to be sent.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS

Exhibit A Item 7 Statement

As discussed in Item 4(a), certain shares reported herein are held through Perceptive Life Sciences Master Fund Ltd., a Cayman Islands company, of which Joseph Edelman is the managing member of the fund's investment manager.