

Brandt Peter C.  
Form 4  
August 27, 2009

**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 \*  
Brandt Peter C.

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)  
President and CEO

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 Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                   |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                   |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock (\$0.0001 par value) | 08/27/2009                           |  | U                              | D   | \$ 16.5   | 0  | D  |

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

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SEC 1474 (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 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                               |
| Stock Appreciation Right                   | \$ 9.1   | 08/27/2009                           |  | D <sup>(1)</sup>               | 311,529   | <sup>(1)</sup> 04/28/2015                                | Common Stock (\$0.001 par value) 311,529                    |
| Stock Appreciation Right                   | \$ 11.09   | 08/27/2009                           |  | D <sup>(2)</sup>               | 188,471   | <sup>(2)</sup> 11/20/2015                                | Common Stock (\$0.001 par value) 188,471                    |
| Stock Appreciation Right                   | \$ 9.47  | 08/27/2009                           |  | D <sup>(3)</sup>               | 62,712  | <sup>(3)</sup> 02/03/2016                                | Common Stock (\$0.001 par value) 62,712                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Brandt Peter C.<br>C/O NOVEN PHARMACEUTICALS, INC.<br>11960 SW 144TH STREET<br>MIAMI, FL 33186 | X             |           | President and CEO |       |

## Signatures

/s/ Peter Brandt                      08/27/2009  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

Represents stock appreciation rights 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, (1) dated as of July 14, 2009 (the "Merger Agreement"), in exchange for a cash payment of \$2,305,314.60, representing an amount equal to the number of shares of Issuer's common stock underlying such stock appreciation rights multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock appreciation rights.

(2)

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Represents stock appreciation rights cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of \$1,019,628.10, representing an amount equal to the number of shares of Issuer's common stock underlying such stock appreciation rights multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock appreciation rights.

- (3) Represents stock appreciation rights cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment of \$440,865.36, representing an amount equal to the number of shares of Issuer's common stock underlying such stock appreciation rights multiplied by the tender offer price of \$16.50 per share, less the aggregate exercise price of the stock appreciation rights.

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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