

Lippman Joel
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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lippman Joel

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
X Officer (give title below) ____ Other (specify below)
VP and Chief Medical Officer

C/O NOVEN
PHARMACEUTICALS,
INC., 11960 S.W. 144TH STREET

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	(D)	Price

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)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 10.86	08/27/2009		D ⁽¹⁾		78,520		⁽¹⁾	07/13/2015	Common Stock (\$.0001 par value)	78,520
Stock Appreciation Right	\$ 11.09	08/27/2009		D ⁽²⁾		33,460 ⁽³⁾		⁽²⁾	11/17/2015	Common Stock (\$.0001 par value)	33,460 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Lippman Joel C/O NOVEN PHARMACEUTICALS, INC. 11960 S.W. 144TH STREET MIAMI, FL 33186	VP and Chief Medical Officer

Signatures

/s/ Joel Lippman 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).

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 \$442,852.80, 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.

Represents stock appreciation rights cancelled at the Effective Time, pursuant to the Merger Agreement, in exchange for a cash payment (2) of \$181,018.60, 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.

Due to a clerical rounding error, the previous Form 4 reporting this grant of stock appreciation rights incorrectly overstated by one each of (3) (i) the number of stock appreciation rights granted, and (ii) the number of shares of common stock underlying such 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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