

GALE JAMES C  
Form 4  
April 19, 2007

**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 \*  
GALE JAMES C

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)  
126 EAST 56TH STREET, 24TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
04/18/2007

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

(Street)  
NEW YORK, NY 10022

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 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	04/18/2007		J <sup>(1)</sup>	341,977 A \$ 0 <sub>(1)</sub>	341,977	I	By Corporate Opportunity Fund, L.P. <sup>(6)</sup>
Common Stock	04/18/2007		J <sup>(4)</sup>	817 A \$ 0 <sub>(4)</sub>	342,794	I	By Corporate Opportunity Fund, L.P. <sup>(6)</sup>
Common Stock	04/18/2007		J <sup>(1)</sup>	1,650,752 A \$ 0 <sub>(1)</sub>	1,650,752	I	By SMH Hyrdo Med, LLC <sup>(7)</sup>
Common	04/18/2007		J <sup>(1)</sup>	1,074,234 A \$ 0	1,074,234	I	By SMH

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Stock					<u>(1)</u>				Hydro Med II, LLC <u>(8)</u>
Common Stock	04/20/2007		<u>J(1)</u>	815,058	A	<u>\$ 0 (1)</u>	815,058	I	By SMH Valera, LLC <u>(9)</u>
Common Stock	04/18/2007		<u>J(1)</u>	361,745	A	<u>\$ 0 (1)</u>	361,745	I	By Life Sciences Opportunity Fund, L.P. <u>(10)</u>
Common Stock	04/18/2007		<u>J(1)</u>	81,371	A	<u>\$ 0 (1)</u>	81,371	I	By Life Sciences Opportunity Fund (Institutional), L.P. <u>(11)</u>
Common Stock	04/18/2007		<u>J(1)</u>	1,843,186	A	<u>\$ 0 (1)</u>	1,843,186	I	By Corporate Opportunities Fund (Institutional), L.P. <u>(12)</u>
Common Stock	04/18/2007		<u>J(5)</u>	4,394	A	<u>\$ 0 (5)</u>	1,847,580	I	By Corporate Opportunities Fund (Institutional), L.P. <u>(12)</u>
Common Stock	04/18/2007		<u>J(2)</u>	3,474	A	<u>\$ 0 (2)</u>	3,474	D	
Common Stock	04/18/2007		<u>J(3)</u>	578	A	<u>\$ 0 (3)</u>	4,052	D	

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

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(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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu...
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- (9) These securities are owned directly by SMH Valera, LLC and indirectly by James C. Gale, the chief investment officer and manager of SMH Valera, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- These securities are owned directly by Life Sciences Opportunity Fund, L.P. and indirectly by LOF Partners, LLC, the general partner of Life Sciences Opportunity Fund, L.P., James C. Gale, the chief investment officer and manager of LOF Partners, LLC, and SMH Capital Inc., the controlling member of LOF Partners, LLC. Mr. Gale, SMH Capital Inc., and LOF Partners, LLC disclaim any beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.
- (10) These securities are owned directly by Life Sciences Opportunity Fund (Institutional), L.P. and indirectly by LOF Partners, LLC, the general partner of Life Sciences Opportunity Fund (Institutional), L.P., James C. Gale, the chief investment officer and manager of LOF Partners, LLC, and SMH Capital Inc., the controlling member of LOF Partners, LLC. Mr. Gale, SMH Capital Inc., and LOF Partners, LLC disclaim any beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.
- (11) These securities are owned directly by Corporate Opportunities Fund (Institutional), L.P. and indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund (Institutional), L.P., James C. Gale, the chief investment officer and manager of SMM Corporate Management, LLC, and SMH Capital Inc., the controlling member of SMM Corporate Management, LLC. Mr. Gale, SMH Capital Inc., and SMM Corporate Management, LLC disclaim any beneficial ownership of such shares except to the extent of their respective pecuniary interest therein.
- (12)

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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