

CLARKSON JOHN G
Form 4
August 21, 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 *
CLARKSON JOHN G

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)
08/20/2009

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$0.0001 par value)	08/20/2009		U		23,259 (1)	D	\$ 16.5
					9,120 (2)	D	

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

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(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

/s/ John G. Clarkson,
M.D. 08/21/2009

__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) Due to a clerical error on the reporting person's Form 4 filed September 10, 2001 (the "Original Form 4"), the reporting person's share ownership was overstated by 3 shares on the Original Form 4 (which should have reported 325 shares rather than 328 shares) and subsequent Form 4's filed in each of 2006, 2007, 2008 and 2009. In addition, due to an error by the reporting person's brokerage account administrator, in August 2008 these 325 shares were sold by the administrator without instruction from the reporting person or notification to either the reporting person or the issuer, thereby causing the reporting person's share ownership to be overstated by an additional 325 shares in the Form 4 filed on May 27, 2009.
 - (2) Represents shares of restricted stock which became fully vested upon the change of control of Noven Pharmaceuticals, Inc. ("Noven") at the time a subsidiary of Hisamitsu Pharmaceutical Co., Inc. ("Hisamitsu") commenced payment for shares of Noven common stock pursuant to an Agreement and Plan of Merger among Noven, Hisamitsu and certain wholly-owned subsidiaries of Hisamitsu, dated as of July 14, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential 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 number.