

NOVEN PHARMACEUTICALS INC  
 Form 4  
 May 14, 2008

**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 \*  
**PRICE MICHAEL DENNIS**

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)  
**05/12/2008**

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**VP and Chief Financial Officer**

**C/O NOVEN PHARMACEUTICALS, INC., 11960 SW 144TH ST.**

(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)			
Common Stock (\$0.0001 par value)	05/12/2008		P		1,500	A	\$ 9.98	1,500	D
Common Stock (\$0.0001 par value)	05/12/2008		P		300	A	\$ 9.92	1,800	D
Common Stock	05/12/2008		P		100	A	\$ 9.91	1,900	D

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(\$.0001 par value)							
Common Stock (\$0.0001 par value)	05/12/2008	P	1,406	A	\$ 9.9	3,306	D
Common Stock (\$0.0001 par value)	05/12/2008	P	894	A	\$ 9.89	4,200	D
Common Stock (\$0.0001 par value)	05/12/2008	P	1,000	A	\$ 9.87	5,200	D
Common Stock (\$0.0001 par value)	05/12/2008	P	100	A	\$ 9.86	5,300	D
Common Stock (\$0.0001 par value)	05/12/2008	P	100	A	\$ 9.84	5,400	D
Common Stock (\$0.0001 par value)	05/12/2008	P	3,100	A	\$ 9.81	8,500	D
Common Stock (\$0.0001 par value)	05/12/2008	P	4,500	A	\$ 9.8	13,000	D
Common Stock (\$0.0001 par value)	05/12/2008	P	1,956	A	\$ 9.79	14,956	D
Common Stock (\$0.0001 par value)	05/12/2008	P	44	A	\$ 9.78	15,000	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 Reporting Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

PRICE MICHAEL DENNIS  
C/O NOVEN PHARMACEUTICALS, INC.  
11960 SW 144TH ST.  
MIAMI, FL 33186

Director 10% Owner Officer Other

VP and Chief Financial Officer

## Signatures

/s/ Michael D.

Price

05/14/2008

\*\*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).

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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