

NOVEN PHARMACEUTICALS INC
Form 3
June 11, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Gilbert Richard P.		(Month/Day/Year)	NOVEN PHARMACEUTICALS INC [NOVN]	
(Last)	(First)	(Middle)	06/05/2008	
C/O NOVEN PHARMACEUTICALS, INC., Â 11960 S.W. 144TH STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Vice President - Operations	
MIAMI, Â FL Â 33186			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
------------------------------------	--	---	--

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
---	---	--	---	---	--

Edgar Filing: NOVEN PHARMACEUTICALS INC - Form 3

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (1)	12/05/2011	Common Stock (\$0.0001 par value)	30,000	\$ 16.35	D	Â
Employee Stock Option (Right to Buy)	Â (2)	11/14/2012	Common Stock (\$0.0001 par value)	23,191	\$ 13.68	D	Â
Stock Appreciation Right	Â (3)	11/13/2013	Common Stock (\$0.0001 par value)	19,908	\$ 22.83	D	Â
Stock Appreciation Right	Â (4)	11/12/2014	Common Stock (\$0.0001 par value)	29,806	\$ 14.54	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gilbert Richard P. C/O NOVEN PHARMACEUTICALS, INC. 11960 S.W. 144TH STREET MIAMI, FL 33186	Â	Â	Â Vice President - Operations	Â

Signatures

/s/ Richard P. Gilbert 06/11/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This option is currently fully vested and exercisable.
- (2) 25% exercisable beginning on 11/15/2006; 25% exercisable beginning on 11/15/2007; 25% exercisable beginning on 11/15/2008; and 25% exercisable beginning on 11/15/2009.
- (3) 25% exercisable beginning on 11/14/2007; 25% exercisable beginning on 11/14/2008; 25% exercisable beginning on 11/14/2009; and 25% exercisable beginning on 11/14/2010.
- (4) 25% exercisable beginning on 11/13/2008; 25% exercisable beginning on 11/13/2009; 25% exercisable beginning on 11/13/2010; and 25% exercisable beginning on 11/13/2011.

^

Remarks:

Mr. Gilbert was named an "executive officer" of Noven Pharmaceuticals, Inc. ("Noven") on June 5,

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.