

Perry Lee  
Form 4  
March 12, 2012

**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 \*  
Perry Lee

2. Issuer Name and Ticker or Trading Symbol  
VIVUS INC [VVUS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1172 CASTRO STREET  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/09/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP & Chief Accounting Officer

MOUNTAIN VIEW, CA 94040  
  
(City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Common Stock	03/09/2012		M	4,026	A \$ 4.25	4,026	D
Common Stock	03/09/2012		S	4,026	D \$ 20.9558	0	D
Common Stock	03/09/2012		M	142	A \$ 4.25	142	D
Common Stock	03/09/2012		S	142	D \$ 20.9558	0	D
	03/09/2012		M	3,734	A \$ 4.23	3,734	D

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Common Stock							
Common Stock	03/09/2012		S	3,734	D	\$ <u>(1)</u> 20.9558	0 D
Common Stock	03/09/2012		M	16,250	A	\$ 6.05	16,250 D
Common Stock	03/09/2012		S	16,250	D	\$ <u>(1)</u> 20.9558	0 D
Common Stock	03/09/2012		M	1,250	A	\$ 6.05	1,250 D
Common Stock	03/09/2012		S	1,250	D	\$ <u>(1)</u> 20.9558	0 D
Common Stock	03/09/2012		M	13,541	A	\$ 8.74	13,541 D
Common Stock	03/09/2012		S	13,541	D	\$ <u>(1)</u> 20.9558	0 D
Common Stock	03/09/2012		M	27,848	A	\$ 4.23	27,848 D
Common Stock	03/09/2012		S	27,848	D	\$ <u>(1)</u> 20.9558	0 D
Common Stock	03/09/2012		M	20,832	A	\$ 8.91	20,832 D
Common Stock	03/09/2012		S	20,832	D	\$ <u>(1)</u> 20.9558	0 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 Security (Instr. 3 and 4)
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			(Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Am or Num of S
Code	V	(A)	(D)					
Incentive Stock Option (right to buy)	\$ 4.23	03/09/2012	M	3,734	01/23/2010	01/23/2019	Common Stock	3,
Incentive Stock Option (right to buy)	\$ 4.25	03/09/2012	M	4,026	(2)	01/29/2017	Common Stock	4,
Incentive Stock Option (right to buy)	\$ 6.05	03/09/2012	M	16,250	(2)	01/25/2018	Common Stock	16,
Non-Qualified Stock Option (right to buy)	\$ 4.23	03/09/2012	M	27,848	01/23/2010	01/23/2019	Common Stock	27,
Non-Qualified Stock Option (right to buy)	\$ 4.25	03/09/2012	M	142	(2)	01/29/2017	Common Stock	1,
Non-Qualified Stock Option (right to buy)	\$ 6.05	03/09/2012	M	1,250	(2)	01/25/2018	Common Stock	1,
Non-Qualified Stock Option (right to buy)	\$ 8.74	03/09/2012	M	13,541	01/21/2012	01/21/2021	Common Stock	13,
Non-Qualified Stock Option (right to buy)	\$ 8.91	03/09/2012	M	20,832	01/22/2011	01/22/2020	Common Stock	20,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perry Lee 1172 CASTRO STREET MOUNTAIN VIEW, CA 94040			VP & Chief Accounting Officer	

## Signatures

/s/ Julie Hollenback, by power of attorney  
03/12/2012

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).

The sale price reported in column 4 of Table I represents the weighted average sale price of the shares sold ranging from \$20.75 to \$21.18 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

(2) The option is fully vested and immediately exercisable.

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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