

INDEVUS PHARMACEUTICALS INC

Form 4

December 29, 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 *
BUTLER MARK S

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)
33 HAYDEN AVENUE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
12/23/2008

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Executive Vice President

LEXINGTON, MA 02421

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.001 par value	12/23/2008		A ⁽²⁾		5,000	A	\$ 2.375 88,258
Common Stock, \$.001 par value	12/23/2008		D ⁽³⁾		5,000	D	\$ 2.7668 83,258

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

**Persons who respond to the collection of
 information contained in this form are not**

SEC 1474
 (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)
Employee Stock option (right to buy)	\$ 2.375	12/23/2008		M ⁽¹⁾	5,000	04/05/2001 ⁽¹⁾ 04/05/2010	Common Stock, \$.001 par value

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BUTLER MARK S 33 HAYDEN AVENUE LEXINGTON, MA 02421	Executive Vice President

Signatures

Mark S. Butler 12/29/2008

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).

- (1) Represents exercise of stock option granted pursuant to the Company's 1994 Long-term Incentive Plan. This stock option is a portion of a stock option award that had incremental vesting and became fully exercisable on April 5, 2001.
- (2) Represents shares acquired from exercise of stock options granted pursuant to the Company's 1994 Long-term Incentive Plan.
- (3) Represents sale pursuant to a 10b5-1 Plan of common stock received following exercise of stock option as discussed in footnote 2.

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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