

OSS CAPITAL MANAGEMENT
Form 4
October 02, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
OSS CAPITAL MANAGEMENT

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)
598 MADISON AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2007

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, NY 10022

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 (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) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock (\$\$.0001 par value) | 10/01/2007 | | P | 310,000 A \$ 16.05 | 3,206,690 | I | See Footnotes (1) (2) (3) |

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

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SEC 1474 (9-02)

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

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| 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. Nu... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|-----------------|-------|----------------------------|
| Code V (A) (D) | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OSS CAPITAL MANAGEMENT 598 MADISON AVENUE NEW YORK, NY 10022 | | X | | |

Signatures

/s/ Oscar S. Schafer 10/02/2007

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) This Form 4 is being filed to report that O.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), Schafer Brothers LLC, a Delaware limited liability company (the "SB LLC") and Mr. Oscar S. Schafer ("Mr. Schafer", collectively with the Investment Manager and SB LLC, the "Reporting Persons") have purchased an additional 310,000 shares of Noven Pharmaceuticals Inc. (the "Issuer") common shares.
- (2) The Reporting Persons have investment discretion with respect to securities held by a Cayman Islands exempted company and two Delaware limited partnerships as more fully described in the Form 3 filed on July 16, 2007 (Accession Number: 0000902664-07-002296), the Form 4 filed on August 8, 2007 (Accession Number: 0000902664-07-002474), the Form 4 filed on August 14, 2007 (Accession Number 0000902664-07-002630), the Form 4 filed on September 12, 2007 (Accession Number 0000902664-07-002795), the Form 4 filed on September 14, 2007 (Accession Number 0000902664-07-002815) and the Form 4 filed on September 17, 2007 (Accession Number 0000902664-07-002830).
- (3) Each of the Investment Manager, SB LLC and Mr. Schafer may be deemed to beneficially own 3,206,690 shares of common stock, which represent, together, approximately 12.9% of the outstanding shares of common stock. Each of the Investment Manager, SB LLC, and Mr. Schafer disclaims beneficial ownership of the securities included in this report and this report shall not be deemed an admission that either the Investment Manager, SB LLC, or Mr. Schafer is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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.