

OSS CAPITAL MANAGEMENT

Form 4

October 02, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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

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

NEW YORK, NY 10022

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (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.

**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.**

SEC 1474
(9-02)

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

Edgar Filing: OSS CAPITAL MANAGEMENT - Form 4

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 Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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.