### Edgar Filing: RAY GILBERT T - Form 4

RAY GILBERT T

RAY GILBE Form 4	RTT										
February 24,	2005										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION									OMB APPROVAL		
	UNITEDS		JRITIES AND EXCHANGE COMMISS Vashington, D.C. 20549				OMB Number:	3235-0287			
Check this if no long subject to Section 10 Form 4 or	er <b>STATEMI</b> 5.	ENT OF C	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires: January 31, 2005 Estimated average burden hours per response 0.5		
Form 5 obligations may continue. See Instruction 1(b). 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 R	esponses)										
RAY GILBERT T S			2. Issuer Name <b>and</b> Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer				
			OVANCE AU' AP]	TO PAR'	ΓS IN	NC	(Check all applicable)				
(Last) 1717 H STR	(First) (Mi EET NW	B. Date of Earliest Transaction Month/Day/Year) )2/22/2005				_X_Director10% Owner Officer (give title below) Other (specify below)					
	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						
WASHING						Form filed by More than One Reporting Person					
(City)	(State) (Z	Zip)	Table I - Non-I	Derivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	•	Execution Da any	Execution Date, if Transaction(			cquired d of (D) 5)	Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
			Code V	Amount	(A) or (D)	Price	(Instr. 3 and 4)				
Common Stock	02/22/2005		М	5,000	А	\$ 19.84	0	D			
Common Stock	02/22/2005		S	3,200	D	\$ 50.09	4,088	D			

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.

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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. Transacti Code (Instr. 8)	5. Number ionof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. H Dei Sec (In:
				Code V	(A) (I	D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 19.84	02/22/2005		М	5,(	000	<u>(1)</u>	02/11/2010	Common Stock	5,000	

## **Reporting Owners**

	Relationsh	ips						
Director	10% Owner	Officer	Other					
Х								
Signatures								
/s/ Eric M. Margolin, as Attorney-in-Fact for Gilbert T. Ray								
**Signature of Reporting Person								
Explanation of Responses:								
	X ey-in-Fac	Director 10% Owner X ey-in-Fact for Gilbert	X ey-in-Fact for Gilbert					

\* 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 option became exercisable in approximately three equal annual installments beginning February 11, 2004.

#### **Remarks:**

This Form 4 was executed by Eric M. Margolin as Attorney-in-Fact for Gilbert T. Ray pursuant to the Power of Attorney attached hereto as Exhibit 24.

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.