

NOVEN PHARMACEUTICALS INC

Form 3

July 16, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
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2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *Â OSS CAPITAL
MANAGEMENT

(Last) (First) (Middle)

598 MADISON AVENUE

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
07/12/20073. Issuer Name **and** Ticker or Trading Symbol

NOVEN PHARMACEUTICALS INC [NOVN]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. 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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

2,611,690

I

See Footnotes (1) (2)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

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

Signatures

/s/ Oscar S.
Schafer

07/16/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) O.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), serves as (i) investment manager to a Cayman Islands exempted company and (ii) management company to two Delaware limited partnerships (collectively with the Cayman Islands exempted company, the "Funds") and has investment discretion with respect to securities held by the Funds. Schafer Brothers LLC, a Delaware limited liability company (the "SB LLC"), serves as the general partner to the Investment Manager, and has investment discretion with respect to securities held by the Funds. Mr. Oscar S. Schafer ("Mr. Schafer") serves as the senior managing member of SB LLC and has investment discretion with respect to securities held by the Funds.

(2) Each of the Investment Manager, SB LLC and Mr. Schafer may be deemed to beneficially own 2,611,690 shares of common stock, which represent, together, approximately 10.5% 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.

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Remarks:

Exhibit List

Exhibit 99 - Joint Filer Information

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.