

INDEVUS PHARMACEUTICALS INC  
Form 4  
May 29, 2007

**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 \*  
GALE JAMES C

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)  
126 EAST 56TH STREET, 24TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/21/2007

Director  10% Owner  
 Officer (give title below)  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 Ownership (Instr. 4) |   |                                                    |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|---|----------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                            |   |                                                    |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                            |   |                                                    |
| Common Stock                    | 05/21/2007                           |                                                    | S                              | 9,275                                                             | D                                                                                             | \$ 7.3601                                                | 333,519                                    | I | By Corporate Opportunity Fund, L.P. <sup>(1)</sup> |
| Common Stock                    | 05/22/2007                           |                                                    | S                              | 1,522                                                             | D                                                                                             | \$ 7.3643                                                | 331,997                                    | I | By Corporate Opportunity Fund, L.P. <sup>(1)</sup> |
| Common Stock                    | 05/23/2007                           |                                                    | S                              | 3,246                                                             | D                                                                                             | \$ 7.3559                                                | 328,751                                    | I | By Corporate Opportunity Fund, L.P. <sup>(1)</sup> |
| Common                          | 05/24/2007                           |                                                    | S                              | 554                                                               | D                                                                                             | \$ 7.37                                                  | 328,197                                    | I | By Corporate                                       |

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|               |            |   |        |   |           |           |   |                                                                         |
|---------------|------------|---|--------|---|-----------|-----------|---|-------------------------------------------------------------------------|
| Stock         |            |   |        |   |           |           |   | Opportunity Fund, L.P. <sup>(1)</sup>                                   |
| Coimmon Stock | 05/21/2007 | S | 49,993 | D | \$ 7.3601 | 1,797,587 | I | By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>      |
| Common Stock  | 05/22/2007 | S | 8,206  | D | \$ 7.3643 | 1,789,381 | I | By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>      |
| Common Stock  | 05/23/2007 | S | 17,495 | D | \$ 7.3559 | 1,771,886 | I | By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>      |
| Common Stock  | 05/24/2007 | S | 2,989  | D | \$ 7.37   | 1,768,897 | I | By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>      |
| Common Stock  | 05/21/2007 | S | 9,811  | D | \$ 7.3601 | 351,934   | I | By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>                  |
| Common Stock  | 05/22/2007 | S | 1,610  | D | \$ 7.3643 | 350,324   | I | By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>                  |
| Common Stock  | 05/23/2007 | S | 3,434  | D | \$ 7.3559 | 346,890   | I | By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>                  |
| Common Stock  | 05/24/2007 | S | 586    | D | \$ 7.37   | 346,310   | I | By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>                  |
| Common Stock  | 05/21/2007 | S | 2,207  | D | \$ 7.3601 | 79,164    | I | By: Life Sciences Opportunity Fund (Institutional), L.P. <sup>(4)</sup> |
| Common Stock  | 05/22/2007 | S | 362    | D | \$ 7.3643 | 78,802    | I | By: Life Sciences                                                       |

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|              |            |   |        |   |           |           |   |                                                                                                                                  |
|--------------|------------|---|--------|---|-----------|-----------|---|----------------------------------------------------------------------------------------------------------------------------------|
| Common Stock | 05/23/2007 | S | 772    | D | \$ 7.3559 | 78,030    | I | Opportunity Fund (Institutional), L.P. <sup>(4)</sup><br>By: Life Sciences Opportunity Fund (Institutional), L.P. <sup>(4)</sup> |
| Common Stock | 05/24/2007 | S | 132    | D | \$ 7.37   | 77,898    | I | By: Life Sciences Opportunity Fund (Institutional), L.P. <sup>(4)</sup>                                                          |
| Common Stock | 05/21/2007 | S | 44,772 | D | \$ 7.3601 | 1,605,980 | I | By: SMH Hydro Med, LLC <sup>(5)</sup>                                                                                            |
| Common Stock | 05/22/2007 | S | 7,348  | D | \$ 7.3643 | 1,598,632 | I | By: SMH Hydro Med, LLC <sup>(5)</sup>                                                                                            |
| Common Stock | 05/23/2007 | S | 15,669 | D | \$ 7.3559 | 1,582,963 | I | By: SMH Hydro Med, LLC <sup>(5)</sup>                                                                                            |
| Common Stock | 05/24/2007 | S | 2,676  | D | \$ 7.37   | 1,580,287 | I | By: SMH Hydro Med, LLC <sup>(5)</sup>                                                                                            |
| Common Stock | 05/21/2007 | S | 29,136 | D | \$ 7.3601 | 1,045,098 | I | By: SMH Hydro Med II, LLC <sup>(6)</sup>                                                                                         |
| Common Stock | 05/22/2007 | S | 4,782  | D | \$ 7.3643 | 1,040,316 | I | By: SMH Hydro Med II, LLC <sup>(6)</sup>                                                                                         |
| Common Stock | 05/23/2007 | S | 10,197 | D | \$ 7.3559 | 1,030,119 | I | By: SMH Hydro Med II, LLC <sup>(6)</sup>                                                                                         |
| Common Stock | 05/24/2007 | S | 1,742  | D | \$ 7.37   | 1,028,377 | I | By: SMH Hydro Med II, LLC <sup>(6)</sup>                                                                                         |
| Common Stock | 05/21/2007 | S | 22,106 | D | \$ 7.3601 | 792,952   | I | By: SMH Valera, LLC <sup>(7)</sup>                                                                                               |
| Common Stock | 05/22/2007 | S | 3,628  | D | \$ 7.3643 | 789,324   | I | By: SMH Valera, LLC                                                                                                              |

|              |            |  |   |       |   |           |         |   |                                   |
|--------------|------------|--|---|-------|---|-----------|---------|---|-----------------------------------|
| Common Stock | 05/23/2007 |  | S | 7,737 | D | \$ 7.3559 | 781,587 | I | (7)<br>By: SMH Valera, LLC<br>(7) |
| Common Stock | 05/24/2007 |  | S | 1,321 | D | \$ 7.37   | 780,266 | I | (7)<br>By: SMH Valera, LLC<br>(7) |

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)

| 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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

GALE JAMES C  
126 EAST 56TH STREET, 24TH FLOOR  
NEW YORK, NY 10022

X

## Signatures

James C. Gale

05/29/2007

\*\*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) These securities are owned directly by Corporate Opportunities Fund, L.P. and beneficially owned indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund, L.P., James C. Gale, the chief investment officer and a manager of SMM Corporate Management, LLC, and SMH Capital Inc., the controlling member of SMM Corporate Management, LLC. Mr. Gale, SMH Capital Inc., and SMM Corporate Management, LLC disclaim any beneficial ownership of such shares except to the extent of their respective pecuniary interest therein.

(2) These securities are owned directly by Corporate Opportunities Fund (Institutional), L.P. and beneficially owned indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund (Institutional), L.P., James C. Gale, the chief investment officer and a manager of SMM Corporate Management, LLC, and SMH Capital Inc., the controlling member of SMM Corporate Management, LLC. Mr. Gale, SMH Capital Inc., and SMM Corporate Management, LLC disclaim any beneficial ownership of such shares except to the extent of their respective pecuniary interest therein.

(3) These securities are owned directly by Life Sciences Opportunity Fund, L.P. and beneficially owned indirectly by SMH Life Sciences Management, LLC, the general partner of Life Sciences Opportunity Fund, L.P., James C. Gale, the chief investment officer and a manager of SMH Life Sciences Management, LLC, and SMH Capital Inc., the controlling member of SMH Life Sciences Management, LLC. Mr. Gale, SMH Capital Inc., and SMH Life Sciences Management, LLC disclaim any beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.

(4) These securities are owned directly by Life Sciences Opportunity Fund, L.P. and beneficially owned indirectly by SMH Life Sciences Management, LLC, the general partner of Life Sciences Opportunity Fund, L.P., James C. Gale, the chief investment officer and a manager of SMH Life Sciences Management, LLC, and SMH Capital Inc., the controlling member of SMH Life Sciences Management, LLC. Mr. Gale, SMH Capital Inc., and SMH Life Sciences Management, LLC disclaim any beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.

(5) These securities are owned directly by SMH Hydro Med, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Hydro Med, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(6) These securities are owned directly by SMH Hydro Med II, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Hydro Med II, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(7) These securities are owned directly by SMH Valer, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Valera, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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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