

DUSA PHARMACEUTICALS INC  
 Form 4  
 May 17, 2011

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

OMB APPROVAL

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**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 \*  
 CAROTA MARK

2. Issuer Name and Ticker or Trading Symbol  
 DUSA PHARMACEUTICALS INC  
 [DUSA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O DUSA PHARAMCEUTICALS,  
 INC., 25 UPTON DRIVE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/13/2011

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Vice President, Operations

WILMINGTON, MA 01887

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/13/2011		M			15,000	A	\$ 1.22	117,066 <sup>(1)</sup>	D	
Common Stock	05/13/2011		M			13,125	A	\$ 1.6	130,191 <sup>(1)</sup>	D	
Common Stock	05/13/2011		M			8,750	A	\$ 3.87	138,941 <sup>(1)</sup>	D	
Common Stock	05/13/2011		S			3,000	D	\$ 5.98	135,941 <sup>(1)</sup>	D	
Common Stock	05/13/2011		S			874	D	\$ 5.97	135,067 <sup>(1)</sup>	D	

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Common Stock	05/13/2011	S	4,200	D	\$ 5.96	130,867 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	1,200	D	\$ 5.95	129,667 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	700	D	\$ 5.94	128,967 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	300	D	\$ 5.93	128,667 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	1,300	D	\$ 5.92	127,367 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	10,000	D	\$ 5.9105	117,367 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	4,600	D	\$ 5.91	112,767 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	701	D	\$ 5.9	112,066 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	100	D	\$ 5.8405	111,966 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	600	D	\$ 5.84	111,366 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	5,000	D	\$ 5.8334	106,366 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	500	D	\$ 5.82	105,866 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	100	D	\$ 5.81	105,766 <sup>(1)</sup>	D
Common Stock	05/13/2011	S	3,700	D	\$ 5.8	102,066 <sup>(1)</sup>	D

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

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(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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Non-Qualified Stock Option	\$ 1.22	05/13/2011	M				03/13/2010	03/13/2016	Common Stock	15
Non-Qualified Stock Option	\$ 1.6	05/13/2011	M				03/13/2004	03/12/2013	Common Stock	13
Non-Qualified Stock Option	\$ 3.87	05/13/2011	M				04/26/2003	04/25/2012	Common Stock	8,

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

CAROTA MARK  
C/O DUSA PHARAMCEUTICALS, INC.  
25 UPTON DRIVE  
WILMINGTON, MA 01887

Vice President, Operations

## Signatures

/s/ Mark Carota                      05/17/2011

\*\*Signature of                      Date  
Reporting Person

## 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) Includes Stock Awards which vest at the rate of one-quarter of the total grant on each of the first, second, third and fourth anniversaries of the date of the grant.

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