

MARCUS STUART L  
Form 4  
December 20, 2012

**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 \*  
MARCUS STUART L

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 PHARMACEUTICALS,  
INC., 25 UPTON DRIVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Sc. Aff & CMO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|--------|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount | Price  |   |  |                                   |
| Common Stock                    | 12/20/2012                           |  | U                              | 29,919  | D      | \$ 8 0 |   | D  |                                   |
| Common Stock <sup>(1)</sup>     | 12/20/2012                           |  | U                              | 83,200  | D      | \$ 8 0 |   | D  |                                   |

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

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SEC 1474  
(9-02)

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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. 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-qualified Stock Options                | \$ 9.92  | 12/20/2012                           |  | D                              | 22,500  | 03/18/2005 03/18/2014                                    | Common Stock  | 22,500                     |
| Non-qualified Stock Options                | \$ 10  | 12/20/2012                           |  | D                              | 20,000  | 03/17/2006 03/16/2015                                    | Common Stock  | 20,000                     |
| Non-qualified Stock Options                | \$ 6.75  | 12/20/2012                           |  | D                              | 17,500  | 03/27/2007 03/26/2016                                    | Common Stock  | 17,500                     |
| Non-qualified Stock Options                | \$ 3.37  | 12/20/2012                           |  | D                              | 20,000  | 03/20/2008 03/20/2014                                    | Common Stock  | 20,000                     |
| Non-qualified Stock Options                | \$ 2.2   | 12/20/2012                           |  | D                              | 19,500  | 05/09/2009 05/09/2015                                    | Common Stock  | 19,500                     |
| Non-qualified Stock Options                | \$ 1.22  | 12/20/2012                           |  | D                              | 55,600  | 03/13/2010 03/13/2016                                    | Common Stock  | 55,600                     |
| Non-qualified Stock Options                | \$ 1.65  | 12/20/2012                           |  | D                              | 30,000  | 03/05/2011 03/05/2017                                    | Common Stock  | 30,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| MARCUS STUART L<br>C/O DUSA PHARMACEUTICALS, INC.<br>25 UPTON DRIVE<br>WILMINGTON, MA 01887 |               |           | VP, Sc.<br>Aff &<br>CMO |       |

## Signatures

/s/ Stuart L  
Marcus

12/20/2012

\*\*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).

These shares are restricted shares. Pursuant to the Agreement and Plan of Merger, dated as of November 8, 2012, by and among, Sun Pharmaceutical Industries Limited as assigned to Caraco Pharmaceutical Laboratories, Ltd., Caraco Acquisition Corporation and DUSA Pharmaceuticals, Inc. (the "Merger Agreement"), immediately prior to the date and time the merger becomes effective, each restricted share that is then outstanding and unvested shall immediately vest and become nonforfeitable, all restrictions and conditions applicable thereto shall lapse, and each restricted share shall be treated in the same manner as each other share of Company Common Stock in the merger and is cancelled in exchange for the right to receive cash payment for each such restricted share of \$8.00.

(1)

(2) These stock options were cancelled in accordance with the Merger Agreement, as the exercise price of the options was at or above \$8.00, no cash payment was provided.

Pursuant to the Merger Agreement, each in-the-money stock option, whether vested or unvested, that is outstanding immediately prior to the Acceptance Time shall become fully vested immediately prior to the Acceptance Time, and be cancelled as of the Acceptance Time in

(3) exchange for the right to receive at such time a lump sum cash payment of an amount equal to (i) the Offer Price less (ii) the exercise price payable in respect of each such share of Company Common Stock issuable under such option, net of applicable taxes, if any, with respect to such option.

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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