

DUSA PHARMACEUTICALS INC  
 Form 4  
 January 25, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**CAROTA MARK**  
  
 (Last) (First) (Middle)  
**DUSA PHARAMCEUTICALS, INC., 25 UPTON DRIVE**  
 (Street)  
**WILMINGTON, MA 01887**  
 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**01/21/2005**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**Vice President, Operations**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**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			
Common Stock	01/21/2005		M			8,750		D	
Common Stock	01/21/2005		S			6,750		D	
Common Stock	01/21/2005		S			5,250		D	
Common Stock	01/21/2005		S			3,750		D	
Common Stock	01/24/2005		M			8,125		D	

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Common Stock	01/24/2005	S	1,000	D	\$ 14	7,125	D
Common Stock	01/24/2005	S	2,000	D	\$ 14.09	5,125	D
Common Stock	01/24/2005	S	1,000	D	\$ 14.1	4,125	D
Common Stock	01/24/2005	S	1,000	D	\$ 14.12	3,125	D
Common Stock	01/24/2005	S	1,125	D	\$ 14.17	2,000	D
Common Stock	01/24/2005	S	2,000	D	\$ 14.15	0 <sup>(1)</sup>	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)

**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. Amount or Number of Shares
Option to Purchase Common Stock	\$ 3.87	01/21/2005		M	8,750	<sup>(2)</sup> 04/25/2012	Common Stock	8,750
Option to Purchase Common Stock	\$ 1.6	01/24/2005		M	4,375	<sup>(4)</sup> 03/12/2013	Common Stock	4,375

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

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

Vice President, Operations

## Signatures

/s/ Mark Carota 01/25/2005

\*\*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) The reporting person no longer has reportable beneficial interests in 50 shares of common stock owned by his daughter or 15 shares of common stock owned by his son that had been included in the reporting person's prior ownership reports.
- (2) One quarter of the option vests on each of 4/26/2003, 4/26/2004, 4/26/2005 and 4/26/2006.
- (3) Option was granted to the Optionee under the DUSA Pharmaceuticals, Inc. 1996 Omnibus Plan. No consideration was paid for this option.
- (4) One quarter of the option vests on each of 3/13/2004, 3/13/2005, 3/13/2006 and 3/13/2007.

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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