

MARCUS STUART L

Form 4

December 20, 2012

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

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

OMB APPROVAL

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(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)

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

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

C/O DUSA PHARMACEUTICALS,
INC., 25 UPTON DRIVE

12/20/2012

VP, Sc. Aff & CMO

(Street)

4. 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

WILMINGTON, MA 01887

(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 Beneficial Ownership (Instr. 4)
Common Stock	12/20/2012		U	29,919 D \$ 8 0		D	
Common Stock ⁽¹⁾	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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information contained in this form are not
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title 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 C/O DUSA PHARMACEUTICALS, INC. 25 UPTON DRIVE WILMINGTON, MA 01887			VP, Sc. Aff & 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) 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 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.
- (3)

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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