

EDELMAN JOSEPH
Form 4
January 05, 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 *
EDELMAN JOSEPH

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2007

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

C/O FIRST NEW YORK SECURITIES, LLC, 850 THIRD AVENUE, 8TH FLOOR

(Street)

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

NEW YORK, NY 10022

(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 ⁽¹⁾ | 01/04/2007 | | S | 1,921,600 ⁽²⁾ | \$ 6.1 1,380,650 | I | See footnote ⁽²⁾ |
| Common Stock ⁽¹⁾ | 01/04/2007 | | S | 78,400 ⁽³⁾ | \$ 6.1 56,300 | I | See footnote ⁽³⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| EDELMAN JOSEPH C/O FIRST NEW YORK SECURITIES, LLC 850 THIRD AVENUE, 8TH FLOOR NEW YORK, NY 10022 | | X | | |
| PERCEPTIVE LIFE SCIENCES MASTER FUND LTD 5437 CONNECTICUT AVE NW STE 100 WASHINGTON, DC 20015 | | X | | |
| PERCEPTIVE ADVISORS LLC C/O FIRST NEW YORK SECURITIES, LLC 850 THIRD AVENUE, 8TH FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

/s/ James Mannix, attorney
in fact 01/05/2007

__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) This Form 4 is being filed by Joseph Edelman, Perceptive Life Science Master Fund Ltd. ("Master Fund") and Perceptive Advisors LLC ("Advisors").
- (2)

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This transaction was effected through Master Fund. Mr. Edelman is the managing member of Advisors, which in turn serves as the investment manager of Master Fund. In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's securities held by Master Fund is reported herein. Each of Mr. Edelman and Advisors disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his/its indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Edelman or Advisors is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

- (3) These securities are held through an account of First New York Trading, LLC, over which Mr. Edelman has sole voting and dispositive power. Mr. Edelman disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Edelman is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.