

NOVEN PHARMACEUTICALS INC  
Form 8-K  
March 21, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

March 18, 2008

**Noven Pharmaceuticals, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

0-17254

59-2767632

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

11960 S.W. 144th Street, Miami, Florida

33186

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

305-253-5099

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 3.03 Material Modifications to Rights of Security Holders.**

On March 18, 2008, Noven Pharmaceuticals, Inc. (the "Company") and American Stock Transfer & Trust executed Amendment No. 1 (the "Amendment") to the Rights Agreement, dated November 6, 2001 between the Company and American Stock Transfer & Trust, as Rights Agent (the "Rights Agreement"). The Amendment increases the beneficial ownership threshold required to trigger rights under the Rights Agreement from a 15% ownership interest to a 20% ownership interest.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, attached hereto as Exhibit 4.1 and incorporated herein by reference, and the full text of the Rights Agreement, which was attached as Exhibit 4.1 to the Form 8-K filed by the Company on November 6, 2001 and is incorporated herein by reference.

**Item 8.01 Other Events.**

On March 18, 2008, the Company issued a press release announcing the Amendment. The press release is attached as Exhibit 99.1.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Noven Pharmaceuticals, Inc.

*March 21, 2008*

*By: /s/ Jeff Mihm*

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*Name: Jeff Mihm*

*Title: Vice President, General Counsel and Corporate Secretary*

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Exhibit Index

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
4.1	Amendment No. 1 dated as of March 18, 2008, between Noven Pharmaceuticals, Inc. and American Stock Transfer & Trust Company as Rights Agent.
99.1	Press Release of Noven Pharmaceuticals, Inc., dated March 18, 2008.