

INDEVUS PHARMACEUTICALS INC  
 Form 4  
 May 29, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 GALE JAMES C

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)  
 126 EAST 56TH STREET, 24TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/21/2007

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

NEW YORK, NY 10022

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 Indirect Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	05/21/2007		S	9,275	D	\$ 7.3601	333,519	I	By Corporate Opportunity Fund, L.P. <sup>(1)</sup>
Common Stock	05/22/2007		S	1,522	D	\$ 7.3643	331,997	I	By Corporate Opportunity Fund, L.P. <sup>(1)</sup>
Common Stock	05/23/2007		S	3,246	D	\$ 7.3559	328,751	I	By Corporate Opportunity Fund, L.P. <sup>(1)</sup>
Common	05/24/2007		S	554	D	\$ 7.37	328,197	I	By Corporate

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Stock								Opportunity Fund, L.P. <sup>(1)</sup>
Coimmon Stock	05/21/2007	S	49,993	D	\$ 7.3601	1,797,587	I	By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>
Common Stock	05/22/2007	S	8,206	D	\$ 7.3643	1,789,381	I	By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>
Common Stock	05/23/2007	S	17,495	D	\$ 7.3559	1,771,886	I	By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>
Common Stock	05/24/2007	S	2,989	D	\$ 7.37	1,768,897	I	By Corporate Opportunity Fund (Institutional), L.P. <sup>(2)</sup>
Common Stock	05/21/2007	S	9,811	D	\$ 7.3601	351,934	I	By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>
Common Stock	05/22/2007	S	1,610	D	\$ 7.3643	350,324	I	By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>
Common Stock	05/23/2007	S	3,434	D	\$ 7.3559	346,890	I	By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>
Common Stock	05/24/2007	S	586	D	\$ 7.37	346,310	I	By Life Sciences Opportunity Fund, L.P. <sup>(3)</sup>
Common Stock	05/21/2007	S	2,207	D	\$ 7.3601	79,164	I	By: Life Sciences Opportunity Fund (Institutional), L.P. <sup>(4)</sup>
Common Stock	05/22/2007	S	362	D	\$ 7.3643	78,802	I	By: Life Sciences

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Common Stock	05/23/2007	S	772	D	\$ 7.3559	78,030	I	Opportunity Fund (Institutional), L.P. <sup>(4)</sup> By: Life Sciences Opportunity Fund (Institutional), L.P. <sup>(4)</sup>
Common Stock	05/24/2007	S	132	D	\$ 7.37	77,898	I	By: Life Sciences Opportunity Fund (Institutional), L.P. <sup>(4)</sup>
Common Stock	05/21/2007	S	44,772	D	\$ 7.3601	1,605,980	I	By: SMH Hydro Med, LLC <sup>(5)</sup>
Common Stock	05/22/2007	S	7,348	D	\$ 7.3643	1,598,632	I	By: SMH Hydro Med, LLC <sup>(5)</sup>
Common Stock	05/23/2007	S	15,669	D	\$ 7.3559	1,582,963	I	By: SMH Hydro Med, LLC <sup>(5)</sup>
Common Stock	05/24/2007	S	2,676	D	\$ 7.37	1,580,287	I	By: SMH Hydro Med, LLC <sup>(5)</sup>
Common Stock	05/21/2007	S	29,136	D	\$ 7.3601	1,045,098	I	By: SMH Hydro Med II, LLC <sup>(6)</sup>
Common Stock	05/22/2007	S	4,782	D	\$ 7.3643	1,040,316	I	By: SMH Hydro Med II, LLC <sup>(6)</sup>
Common Stock	05/23/2007	S	10,197	D	\$ 7.3559	1,030,119	I	By: SMH Hydro Med II, LLC <sup>(6)</sup>
Common Stock	05/24/2007	S	1,742	D	\$ 7.37	1,028,377	I	By: SMH Hydro Med II, LLC <sup>(6)</sup>
Common Stock	05/21/2007	S	22,106	D	\$ 7.3601	792,952	I	By: SMH Valera, LLC <sup>(7)</sup>
Common Stock	05/22/2007	S	3,628	D	\$ 7.3643	789,324	I	By: SMH Valera, LLC

Common Stock	05/23/2007		S	7,737	D	\$ 7.3559	781,587	I	(7) By: SMH Valera, LLC (7)
Common Stock	05/24/2007		S	1,321	D	\$ 7.37	780,266	I	(7) By: SMH Valera, LLC (7)

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

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(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				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

GALE JAMES C  
126 EAST 56TH STREET, 24TH FLOOR X  
NEW YORK, NY 10022

## Signatures

James C. Gale 05/29/2007

\*\*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) These securities are owned directly by Corporate Opportunities Fund, L.P. and beneficially owned indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund, L.P., James C. Gale, the chief investment officer and a manager of SMM Corporate Management, LLC, and SMH Capital Inc., the controlling member of SMM Corporate Management, LLC. Mr. Gale, SMH Capital Inc., and SMM Corporate Management, LLC disclaim any beneficial ownership of such shares except to the extent of their respective pecuniary interest therein.

(2) These securities are owned directly by Corporate Opportunities Fund (Institutional), L.P. and beneficially owned indirectly by SMM Corporate Management, LLC, the general partner of Corporate Opportunities Fund (Institutional), L.P., James C. Gale, the chief investment officer and a manager of SMM Corporate Management, LLC, and SMH Capital Inc., the controlling member of SMM Corporate Management, LLC. Mr. Gale, SMH Capital Inc., and SMM Corporate Management, LLC disclaim any beneficial ownership of such shares except to the extent of their respective pecuniary interest therein.

(3) These securities are owned directly by Life Sciences Opportunity Fund, L.P. and beneficially owned indirectly by SMH Life Sciences Management, LLC, the general partner of Life Sciences Opportunity Fund, L.P., James C. Gale, the chief investment officer and a manager of SMH Life Sciences Management, LLC, and SMH Capital Inc., the controlling member of SMH Life Sciences Management, LLC. Mr. Gale, SMH Capital Inc., and SMH Life Sciences Management, LLC disclaim any beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.

(4) These securities are owned directly by Life Sciences Opportunity Fund, L.P. and beneficially owned indirectly by SMH Life Sciences Management, LLC, the general partner of Life Sciences Opportunity Fund, L.P., James C. Gale, the chief investment officer and a manager of SMH Life Sciences Management, LLC, and SMH Capital Inc., the controlling member of SMH Life Sciences Management, LLC. Mr. Gale, SMH Capital Inc., and SMH Life Sciences Management, LLC disclaim any beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.

(5) These securities are owned directly by SMH Hydro Med, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Hydro Med, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(6) These securities are owned directly by SMH Hydro Med II, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Hydro Med II, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(7) These securities are owned directly by SMH Valer, LLC and beneficially owned indirectly by James C. Gale, manager of SMH Valera, LLC. Mr. Gale disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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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