

Valera Pharmaceuticals Inc
Form 4
August 21, 2006

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 *
DANTZKER DAVID

(Last) (First) (Middle)

**C/O WHEATLEY PARTNERS,
LP, 80 CUTTERMILL ROAD**

(Street)

GREAT NECK, NY 11021

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Valera Pharmaceuticals Inc [VLRX]

3. Date of Earliest Transaction
(Month/Day/Year)
08/17/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/17/2006		J ⁽¹⁾		5,861	A	\$ 0 586,088
Common Stock	08/17/2006		J ⁽³⁾		586,088	D	\$ 0 0

Dr.
Dantzker
is a
member of
the general
partner of
the fund
which
owns the
shares. ⁽⁴⁾

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 10)
				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
DANTZKER DAVID C/O WHEATLEY PARTNERS, LP 80 CUTTERMILL ROAD GREAT NECK, NY 11021	X

Signatures

s/ David S. Tierney, M.D., Attorney in Fact for David
Dantzker

08/21/2006

__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 shares were distributed to Wheatley MedTech Partners, LLC, the general partner of Wheatley MedTech Partners, L.P.

The reporting person is a member of Wheatley MedTech Partners, LLC; however, he disclaims beneficial ownership of such shares,
(2) except to the extent of his pecuniary interest, and this report shall not be deemed an admission that the reporting person is the beneficial owner of all of the reported shares for purposes of Section 16 or any other purpose.

(3) Pro-rata distribution in kind without consideration to the partners of the Wheatley MedTech Partners, L.P.

(4) These shares are owned directly by Wheatley MedTech Partners, L.P. Dr. Dantzker is a voting member of Wheatley MedTech Partners LLC, the general partner of Wheatley MedTech Partners, L.P., and therefore, may be deemed to own such shares beneficially. Dr.

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Dantzker disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest in Wheatley MedTech Partners, L.P.

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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