

Valera Pharmaceuticals Inc  
Form 4  
April 18, 2007

**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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Silverman Howard

(Last) (First) (Middle)

C/O VALERA  
PHARMACEUTICALS, INC., 7  
CLARKE DRIVE

(Street)

2. Issuer Name **and** Ticker or Trading  
Symbol

Valera Pharmaceuticals Inc [VLRX]

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

04/17/2007

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

CRANBURY, NJ 08512-3617

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	04/17/2007		D		15,000	D	0

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  
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number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

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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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 3	04/17/2007		D	15,000	<u>(2)</u>	12/01/2013	Common Stock	15,000
Stock Option	\$ 8.85	04/17/2007		D	7,500	<u>(4)</u>	05/23/2016	Common Stock	7,500

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Silverman Howard  
C/O VALERA PHARMACEUTICALS, INC.  
7 CLARKE DRIVE  
CRANBURY, NJ 08512-3617

X

## Signatures

David S. Tierney, M.D., Attorney in Fact for Howard  
Silverman

04/18/2007

\_\_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) Disposed of pursuant to the Merger Agreement dated December 11, 2006 by and among the Issuer, Indevus Pharmaceuticals, Inc. ("Indevus") and Indevus' wholly-owned subsidiary Hayden Merger Sub, Inc. ("Hayden") pursuant to which the Issuer was the surviving entity in a merger with Hayden and became a wholly-owned subsidiary of Indevus. In the merger, the Reporting Person received an aggregate of 17,005 shares of Indevus common stock having a market value of \$7.05 per share, the closing price of Indevus' common stock on the Nasdaq Global Market on April 17, 2007, the closing date of the merger, plus for each share of the Issuer's common stock disposed, three contingent stock rights ("CSRs") convertible into \$1.00 of Indevus common stock, \$1.00 of Indevus common stock, \$1.50 of Indevus common stock, respectively, if applicable milestones are achieved with respect to three of the Issuer's product candidates.

(2) This option vested ratably on an annual basis over a four year period beginning on 12/01/03.

(3) This option was exchanged for 10,422 shares of Indevus common stock, plus Indevus' unfunded and unsecured promise to issue, in the future, the number of shares of Indevus common stock that would have been issuable had option holders received CSRs.

(4) This option would have vested completely on 5/23/07.

(5) This option, the exercise price of which was \$8.85, was exchanged for Indevus' unfunded and unsecured promise to issue, in the future, a number of shares of Indevus common stock determined by a formula intended to provide value equivalent to the CSRs, net of the option exercise price exceeding \$7.75.

**Remarks:**

No fraction of a share of Indevus common stock was issued to the Reporting Person by virtue of the merger, but in lieu thereof

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.