

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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SPITZNAGEL JOHN T

(Last) (First) (Middle)

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

(Street)

CRANBURY, NJ 08512-3617

(City) (State) (Zip)

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

Valera Pharmaceuticals Inc [VLRX]

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

04/17/2007

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 (D) Price			

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  
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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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 3	04/17/2007	D		13,333		12/27/2005	10/15/2012	Common Stock	13,333
Stock Option	\$ 3	04/17/2007	D		15,833		<u>(2)</u>	12/01/2013	Common Stock	15,833
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
SPITZNAGEL JOHN T C/O VALERA PHARMACEUTICALS, INC. 7 CLARKE DRIVE CRANBURY, NJ 08512-3617			X	

## Signatures

John T.  
Spitznagel

04/17/2007

\*\*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) In connection with that certain 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 on April 17, 2007, this option was exchanged for 9,264 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, for each share of Indevus common stock received in the exchange, 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 11,001 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 05/23/07.
- (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

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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.

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