

HAFT JAY M  
Form 4  
March 14, 2012

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HAFT JAY M

2. Issuer Name and Ticker or Trading Symbol  
DUSA PHARMACEUTICALS INC  
[DUSA]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
222 MOCKINGBIRD TRAIL  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/13/2012

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

PALM BEACH, FL 33480  
(City) (State) (Zip)

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

**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. 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  | (A) or (D)   | Price                             |
| Common Stock                    | 03/13/2012                           |  | M                  |   | 10,000  | A  | \$ 2.51                           |
| Common Stock                    | 03/13/2012                           |  | M                  |   | 10,000  | A  | \$ 2.9                            |
| Common Stock                    |                                      |  |                    |   |   |  | 34,500                            |
|                                 |                                      |  |                    |   |   | I  | by wife                           |

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

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SEC 1474  
(9-02)

number.

**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) |              |                       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of S |
| Non-Qualified Stock Option                 | \$ 2.51  | 03/13/2012                           |  | M                              | 10,000  | 06/30/2003   | 06/29/2013  | common stock | 10,                   |
| Non-Qualified Stock Option                 | \$ 2.9   | 03/13/2012                           |  | M                              | 10,000  | 06/30/2002   | 06/29/2012  | common stock | 10,                   |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HAFT JAY M<br>222 MOCKINGBIRD TRAIL<br>PALM BEACH, FL 33480 |               | X         |         |       |

## Signatures

/s/ Nanette W. Mantell, Attorney-In-Fact for Jay M. Haft  
 03/14/2012

\_\_\_\_\_  
 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) Includes stock awards, one for 3,750 shares which will vest on March 13, 2013; and a second award for a remaining 6,000 shares which will vest as to 2,000 shares on each of June 30, 2012, 2013 and 2014.

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