

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Drechsler Andrew T

(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
X Officer (give title ____ Other (specify
below) below)

Chief Financial Officer

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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. 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	04/17/2007		D		1,600	D	<u>11</u> 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
displays a currently valid OMB control
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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)

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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 D S (I		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 12	04/17/2007		D		79,166		<u>(2)</u>	06/27/2015	Common Stock	79,166
Stock Option	\$ 9	04/17/2007		D		30,000		<u>(4)</u>	02/02/2016	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Drechsler Andrew T
C/O VALERA PHARMACEUTICALS, INC.
7 CLARKE DRIVE
CRANBURY, NJ 08512-3617

Chief Financial Officer

Signatures

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

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 1,813 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 06/27/05.
- (3) This option, the exercise price of which was \$12.00, 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.
- (4) This option vested ratably on an annual basis over a four year period beginning on 02/02/06.
- (5) This option, the exercise price of which was \$9.00, 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.

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