

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 *
Middleton Jeremy D

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

VP of Business Development

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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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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	8
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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)			S (
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 8.85	04/17/2007	D		40,000		<u>(1)</u>	05/23/2016	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Middleton Jeremy D C/O VALERA PHARMACEUTICALS, INC. 7 CLARKE DRIVE CRANBURY, NJ 08512-3617	VP of Business Development

Signatures

/s/ David S. Tierney, M.D., Attorney in Fact for Jeremy D.
Middleton 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) This option vested ratably on an annual basis over a four year period beginning on 05/23/06.
- (2) 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, 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 (as defined below), net of the option exercise price exceeding \$7.75.

Remarks:

"CSRs" represent three contingent stock rights issued for each share of Indevus common stock received by holders of the Issuer's common stock.

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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