

Becker Steven R  
 Form 4  
 December 05, 2008

**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 \*  
 Becker Steven R

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)  
 300 CRESCENT COURT, SUITE  
 1111

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/06/2008

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

(Street)  
 DALLAS, TX US 75201

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

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/23/2008		P		6,300	A	\$ 1	2,133,689 (1)	I	limited partnerships (1)
Common Stock	11/06/2008		S		38,400	D	\$ 1.453	2,095,289 (1)	I	Limited partnerships (1)
Common Stock	11/07/2008		S		18,400	D	\$ 1.535	2,076,889 (1)	I	limited partnerships (1)
Common	11/12/2008		S		19,600	D	\$ 1.5	2,057,289	I	limited

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Stock						<u>(1)</u>		partnerships <u>(1)</u>
Common Stock	11/13/2008	S	8,700	D	\$ 1.484	2,048,589 <u>(1)</u>	I	limited partnerships <u>(1)</u>
Common Stock	11/18/2008	S	16,948	D	\$ 1.202	2,031,641 <u>(1)</u>	I	limited partnerships <u>(1)</u>
Common Stock	12/02/2008	S	579,994	D	\$ 1.14	1,451,647 <u>(1)</u>	I	limited partnerships <u>(1)</u>

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

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(9-02)

**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)	8. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Purchase Warrant	\$ 2.85					04/30/2008	04/30/2013	Common Stock	333,166 <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Becker Steven R 300 CRESCENT COURT SUITE 1111 DALLAS, TX US 75201			X	

## Signatures

/s/ Steven R.  
Becker

12/05/2008

\_\_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).

All shares and derivative securities are held directly by the following limited partnerships: SRB Greenway Capital, L.P., SRB Greenway Capital (QP), L.P., SRB Greenway Offshore Operating Fund, L.P., SRB Greenway Opportunity Fund, L.P. and SRB Greenway Opportunity Fund (QP), L.P. (collectively the "Investment Partnerships"). SRB Management, L.P. ("SRB Management"), a limited partnership, is the sole general partner and investment manager of each of the Investment Partnerships. The Reporting Person is the sole member of BC Advisors, LLC, a member managed limited liability company, which is the general partner of SRB Management. The Reporting Person disclaims beneficial ownership in the shares held directly by the Investment Partnerships, except to the extent of his pecuniary interest therein.

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.