

Lowe R Atticus  
 Form 5  
 February 07, 2008

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**WEST COAST ASSET MANAGEMENT INC**

2. Issuer Name and Ticker or Trading Symbol  
**NOVEN PHARMACEUTICALS INC [NOVN]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

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

2151 ALESSANDRO DRIVE, SUITE 100

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

VENTURA, CA 93001

\_\_\_ Form Filed by One Reporting Person  
 \_\_\_X\_\_\_ 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) | (A) or (D) | Price    | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|--|--|---|
| Common Stock                    | ^                                    | ^  | 3                              | ^   | ^          | ^        | ^  | I  | See Footnote (1)                                      |
| Common Stock                    | 08/16/2007                           | ^  | P4                             | 49,700  | A          | \$ 15.82 | 3,206,524  | I  | See Footnote (1)                                      |
| Common Stock                    | 08/28/2007                           | ^  | P4                             | 96,435  | A          | \$ 15.38 | 3,206,524  | I  | See Footnote  |

|              |            |   |    |        |   |          |           |   |                         |
|--------------|------------|---|----|--------|---|----------|-----------|---|-------------------------|
| Common Stock | 09/27/2007 | Â | P4 | 19,800 | A | \$ 16.07 | 3,206,524 | I | (1)<br>See Footnote (1) |
|--------------|------------|---|----|--------|---|----------|-----------|---|-------------------------|

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 number.**

SEC 2270 (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. Price of Derivative Security (Instr. 5) | 9. of |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WEST COAST ASSET MANAGEMENT INC<br>2151 ALESSANDRO DRIVE<br>SUITE 100<br>VENTURA, CA 93001 | Â             | Â X       | Â       | Â     |
| Helfert Lance W<br>2151 ALESSANDRO DRIVE #100<br>VENTURA, CA 93001                         | Â             | Â X       | Â       | Â     |
| Lowe R Atticus<br>2151 ALESSANDRO DRIVE #100<br>VENTURA, CA 93001                          | Â             | Â X       | Â       | Â     |
| Orfalea Paul J<br>2151 ALESSANDRO DRIVE #100<br>VENTURA, CA 93001                          | Â             | Â X       | Â       | Â     |

## Signatures

/s/Linda Schuman,  
Attorney-in-Fact

02/07/2008

\_\_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).

(1) The Reporting Persons may be deemed beneficial owners of the shares reported because West Coast Asset Management, Inc. ("WCAM") has the power to vote the shares pursuant to investor advisor agreements with the record owners. By virtue of their positions as members of the Investment Committee of WCAM who exercise shared voting and investment power over the shares. Messrs. Paul J. Orfalea, Lance W. Helfert, and R. Atticus Lowe may be deemed indirect beneficial owners, but each disclaims such beneficial ownership except to the extent of his pecuniary interest therein. Of the 3,206,524 shares reported herein, 575,130 shares are held in trust accts., 173,300 shares are held in IRA accts., 530,481 shares are held in Foundation accts., 12,698 shares are held in corporate accts., 877,275 shares are held in high net worth individuals' accts., 924,310 shares are held in LLC accounts, 64,955 shares are held in LP accts., and 48,375 shares are held in profit sharing accts. managed by WCAM.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.