

DUSA PHARMACEUTICALS INC

Form 8-K

September 06, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 31, 2011

DUSA PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

New Jersey
*(State or other
jurisdiction of
incorporation)*

001-31533
*(Commission File
Number)*

22-3103129
*(IRS Employer
Identification
Number)*

25 Upton Drive
Wilmington, Massachusetts 01887
(Address of principal executive offices, including ZIP code)

(978) 657-7500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.02. Termination of a Material Definitive Agreement.

On August 31, 2011, DUSA Pharmaceuticals, Inc. ("DUSA") terminated its Marketing, Distribution and Supply Agreement, dated January 4, 2007, as amended, as of January 10, 2007, September 8, 2008 and June 20, 2011 with Daewoong Pharmaceutical, Co., LTD. and DNC Daewoong Derma & Plastic Surgery Network Company (collectively "Daewoong").

Revenues recognized under the agreement in Korea represented 1% of DUSA's overall revenues for the first half of 2011.

The termination of the Agreement, which had appointed Daewoong as DUSA's exclusive marketing and distribution partner for DUSA's product, the Levula® Kerastick® (the "Product"), in Korea and other Asia Pacific countries, is expected to result in the acceleration of the recognition of deferred revenues for drug shipments made, which were \$386,000 as of June 30, 2011, as well as the remaining unamortized balance of milestone payments received, which were \$1,130,000 as of June 30, 2011.

Except for historical information, this report contains certain forward-looking statements that involve known and unknown risk and uncertainties, which may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the statements made. These forward-looking statements relate to recognition of deferred revenues and unamortized milestone payments. These forward-looking statements are further qualified by important factors that could cause actual results to differ materially from future results, performance or achievements expressed or implied by those in the forward-looking statements made in this release. These factors include, without limitation, actions of regulatory authorities, changes in accounting rules, actions of third-parties, and other risks and uncertainties identified in DUSA's Form 10-K for the year ended December 31, 2010 and other SEC filings from time to time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUSA PHARMACEUTICALS, INC.

Dated: September 6, 2011

By: /s/Robert F. Doman
Robert F. Doman
President and Chief Executive Officer