DUSA PHARMACEUTICALS INC Form SC 13G/A January 26, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Amendment No. 1
Under the Securities Exchange Act of 1934

DUSA Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par Value \$0.01 per Share

(Title of Class of Securities)

266898105

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [] Rule 13d-1(b)
- [X] Rule 13d-1(c)
- [] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 266898105 SCHEDULE 13G Page 2 of 5 Pages

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

North Sound Capital LLC (1)

2	CHECK THE AP	PROPRIAT	E BOX IF A MEMBER OF	 A GROUP* (a)	[x]		
				(b)			
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE OF ORGANIZATION						
	Delaware						
	NUMBER OF SHARES	5	SOLE VOTING POWER				
	BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWE 1,400,000	R			
	REPORTING PERSON WITH	7	SOLE DISPOSITIVE P	OWER			
	WIIH	8	SHARED DISPOSITIVE 1,400,000	POWER			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	1,400,00	0					
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*						
11	PERCENT OF C	LASS REP	RESENTED BY AMOUNT IN	ROW 9			
	8.30%						
12	TYPE OF REPORTING PERSON*						
	00						
(1)	The ultimate managing member of North Sound Capital LLC is Thomas McAuley. The Reporting Person may be deemed the beneficial owner of the shares in its capacity as the managing member of North Sound Legacy Fund LLC and North Sound Legacy Institutional Fund LLC and the investment advisor of North Sound Legacy International Ltd. (the "Funds"), who are the holders of such shares. As the managing member or investment advisor, respectively, of the Funds, the Reporting Person has voting and investment control with respect to the shares of common stock held by the Funds.						
CUSI	P No. 266898105		SCHEDULE 13G	Page	3 of	5 Page	: :s

DUSA Pharmaceuticals Inc.

2

Item 1(b). Address of Issuer's Principal Executive Offices: 25 Upton Dr. Wilmington, MA 01887 Item 2(a). Name of Person Filing.
Item 2(b). Address of Principal Business Office or, if None, Residence.
Item 2(c). Citizenship. North Sound Capital LLC 53 Forest Avenue, Suite 202 Old Greenwich, CT 06870 Delaware limited liability company Item 2(d). Title of Class of Securities: Common Stock, par Value \$0.01 per Share Item 2(e). CUSIP Number: 266898105 Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a: Not Applicable Item 4. Ownership. The following is information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1: (a) Amount beneficially owned: 1,400,000 shares of Common Stock (b) Percent of Class:8.30% (c) Number of shares as to which such person has: (i) sole power to vote or direct the vote: 0 (ii) shared power to vote or direct the vote: 1,400,000 ______ CUSIP No. 266898105 SCHEDULE 13G Page 4 of 5 Pages -----(iii) sole power to dispose or direct the disposition of: 0 (iv) shared power to dispose or direct the

disposition of: 1,400,000

Ownership of Five Percent or Less of a Class.

Item 5.

3

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another

Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which

Acquired the Security Being Reported on By the Parent Holding

Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

Certification pursuant to ss.240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in

connection with or as a participant in any transaction having

that purpose or effect.

CUSIP No. 266898105

SCHEDULE 13G

Page 5 of 5 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 26, 2005

NORTH SOUND CAPITAL LLC

By: /s/ Thomas McAuley

Name: Thomas McAuley

Title: Chief Investment Officer