

CHRISTOPHER RICHARD  
Form 4  
May 13, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
**CHRISTOPHER RICHARD**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2011**

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

**VP Finance & CFO**

**C/O DUSA PHARMACEUTICALS, INC., 25 UPTON DRIVE**

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**WILMINGTON, MA 01887**

(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 (D) Price			
Common Stock	05/12/2011		M	37,550 A \$ 1.22	188,552	D	
Common Stock	05/12/2011		M	5,000 A \$ 3.87	193,552	D	
Common Stock	05/12/2011		S	700 D \$ 5.99	192,852	D	
Common Stock	05/12/2011		S	100 D \$ 5.985	192,752	D	
Common Stock	05/12/2011		S	300 D \$ 5.983	192,452	D	

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Common Stock	05/12/2011	S	6,900	D	\$ 5.98	185,552	D
Common Stock	05/12/2011	S	500	D	\$ 5.975	185,052	D
Common Stock	05/12/2011	S	4,400	D	\$ 5.97	180,652	D
Common Stock	05/12/2011	S	1,800	D	\$ 5.96	178,852	D
Common Stock	05/12/2011	S	300	D	\$ 5.95	178,552	D
Common Stock	05/12/2011	S	15,000	D	\$ 5.9352	163,552	D
Common Stock	05/12/2011	S	2,500	D	\$ 5.9099	161,052	D
Common Stock	05/12/2011	S	5,000	D	\$ 5.9067	156,052	D
Common Stock	05/12/2011	S	50	D	\$ 5.89	156,002	D
Common Stock	05/12/2011	S	5,000	D	\$ 5.9013	151,002	D

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

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**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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Non-Qualified Stock Option	\$ 1.22	05/12/2011		M	37,550	03/13/2010	03/13/2016	Common Stock	37
Incentive Stock Option	\$ 3.87	05/12/2011		M	5,000	04/26/2003	04/25/2012	Common Stock	5,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHRISTOPHER RICHARD C/O DUSA PHARMACEUTICALS, INC. 25 UPTON DRIVE WILMINGTON, MA 01887			VP Finance & CFO	

## Signatures

/s/ Richard C. Christopher	05/13/2011
**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).

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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