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DUSA PHARMACEUTICALS INC
Form SC 13G
March 12, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. _____) *

DUSA PHARMACEUTICALS INC
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

266898105
(CUSIP Number)

February 15, 2001
(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)
 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).

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CUSIP No. 266898105

(1) NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
CLSP, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 754,000

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
754,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
754,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 266898105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
CLSP II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 89,600

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
89,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
89,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.7%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 266898105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
CLSP/SBS I, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

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BENEFICIALLY (6) SHARED VOTING POWER
214,400
OWNED BY _____
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____
PERSON WITH (8) SHARED DISPOSITIVE POWER
214,400

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
214,400

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.6%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 266898105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
CLSP/SBS II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____
BENEFICIALLY (6) SHARED VOTING POWER
106,000
OWNED BY _____
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____
PERSON WITH (8) SHARED DISPOSITIVE POWER

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106,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
106,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.8%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 266898105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Cooper Hill Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 196,300

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
196,300

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
196,300

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

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(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.4%

(12) TYPE OF REPORTING PERSON
PN

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CUSIP No. 266898105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Cooper Hill Partners, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,164,000

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,164,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,164,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.5%

(12) TYPE OF REPORTING PERSON
OO

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CUSIP No. 266898105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Jeffrey Casdin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,360,300

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,360,300

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,360,300

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%

(12) TYPE OF REPORTING PERSON
IN

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ITEM 1(a). NAME OF ISSUER:
DUSA PHARMACEUTICALS INC

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
25 Upton Drive, Wilmington, MA 01887

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ITEM 2(a). NAME OF PERSON FILING:

This statement is filed by:

- (i) CLSP, L.P. ("CLSP"),
a Delaware limited partnership, with respect to the Securities owned by it;
- (ii) CLSP II, L.P. ("CLSP II") a Delaware limited partnership, with respect to the Securities owned by it;
- (iii) CLSP/SBS I, L.P. ("CLSP/SBS I") a Delaware limited partnership, with respect to the Securities owned by it;
- (iv) CLSP/SBS II, L.P. ("CLSP/SBS II") a Delaware limited partnership, with respect to the Securities owned by it;
- (v) Cooper Hill Partners, LLC ("Cooper, LLC "), a Delaware limited liability company and the sole general partner of CLSP, CLSP II, CLSP/SBS I AND CLSP/SBS II with respect to the Securities owned by CLSP, CLSP II, CLSP/SBS I AND CLSP/SBS II;
- (vi) Cooper Hill Partners, L.P., a Delaware limited partnership with respect to the Securities held for CLSP Overseas, Ltd. ("CLSP Overseas"), [a Cayman Islands exempted company]; and
- (vii) Jeffrey Casdin a citizen of the United States, and the Managing Member of Casdin Capital, LLC, the general partner of Cooper Hill Partners, L.P. and the managing member of Cooper LLC, with respect to Securities subject to the control of Cooper LLC and Cooper Hill Partners, LP.

The foregoing persons (other than CLSP Overseas) are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The business address of each of the Reporting Persons is 230 Park Avenue, New York, New York 10169. The business address of CLSP Overseas is c/o Goldman Sachs (Cayman) Trust, Limited P.O. Box 896 G.T. Harbour Centre, Second Floor North Church Street George Town, Grand Cayman Cayman Islands, B.W.I.

ITEM 2(c). CITIZENSHIP:

Cooper LLC is a Delaware limited liability company and CLSP, CLSP II, CLSP/SBS I, CLSP/SBS II and Cooper Hill Partners, L.P. are each a Delaware limited partnership. CLSP Overseas is a Cayman Islands exempted company. Jeffrey Casdin is a citizen of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$.01 par value

ITEM 2(e). CUSIP NUMBER: 266898105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act

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- (b) Bank as defined in Section 3(a)(6) of the Act
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;

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- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX.

ITEM 4. OWNERSHIP.

A. CLSP

- (a) Amount beneficially owned: 754,000
- (b) Percent of class: 5.5%
(All percentages herein are based on 13,730,890 shares of Common Stock reported to be outstanding as of November 10, 2000, as reflected in the Company's quarterly report on Form 10-Q filed with the Securities and Exchange Commission by the Company for the quarter ended September 30, 2000.)
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
754,000
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 754,000

B. CLSP II

- (a) Amount beneficially owned: 89,600
- (b) Percent of class: 0.7%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote

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- 0
- (ii) shared power to vote or to direct the vote
89,600
- (iii) sole power to dispose or to direct the disposition
of 0
- (iv) shared power to dispose or to direct the disposition
of 89,600

C. CLSP/SBS I

- (a) Amount beneficially owned: 214,400
- (b) Percent of class: 1.6%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
214,400
 - (iii) sole power to dispose or to direct the disposition
of 0

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- (iv) shared power to dispose or to direct the disposition
of 214,400

D. CLSP/SBS II

- (a) Amount beneficially owned: 106,000
- (b) Percent of class: 0.8%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
106,000
 - (iv) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 106,000

E. Cooper Hill Partners, L.P.

- (a) Amount beneficially owned: 196,300
- (b) Percent of class: 1.4%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
196,300
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 196,300

F. Cooper LLC

- (a) Amount beneficially owned: 1,164,000
- (b) Percent of class: 8.5%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
1,164,000

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- (iii) sole power to dispose or to direct the disposition of 0
- (iv) shared power to dispose or to direct the disposition of 1,164,000

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G. Jeffrey Casdin

- (a) Amount beneficially owned: 1,360,300
- (b) Percent of class: 9.9%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
1,360,300
 - (iv) sole power to dispose or to direct the disposition of 0
 - (iv) shared power to dispose or to direct the disposition of 1,360,300

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.
Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

CLSP, CLSP II, CLSP/SBS I, and CLSP/SBS II are each private investment partnerships, the sole general partner of which is Cooper, LLC. As the sole general partner of CLSP, CLSP II, CLSP/SBS I, and CLSP/SBS II, Cooper, LLC has the power to vote and dispose of the Securities owned by each of CLSP, CLSP II, CLSP/SBS I, and CLSP/SBS II and, accordingly, may be deemed the "beneficial owner" of such Securities. The managing member of Cooper, LLC is Jeffrey Casdin.

Pursuant to an investment advisory contract, Cooper Hill Partners, L.P. currently has the power to vote and dispose of the Securities held for the account of CLSP Overseas, Ltd. and, accordingly, may be deemed the "beneficial owner" of such Securities. Mr. Casdin is the managing member of Casdin Capital, LLC, the general partner of Cooper Hill Partners, L.P.

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.
See Item 6.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.
Not applicable.

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ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons and CLSP Overseas, Ltd. hereby make the

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following certification:

By signing below each Reporting Person certifies that, to the best of its 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 not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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

DATED: March 9, 2001

/s/ Jeffrey Casdin,
JEFFREY CASDIN, individually, and
as managing member of Cooper Hill
Partners, LLC, and on behalf of CLSP,
L.P., CLSP II, L.P., CLSP/SBS I, L.P.,
and CLSP/SBS II, L.P. and as managing
member of Casdin Capital, L.L.C., the
general partner of Cooper Hill Partners,
L.P.