

Perry Lee  
Form 4  
February 24, 2012

**FORM 4** 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).

**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 \*  
Perry Lee

2. Issuer Name and Ticker or Trading Symbol  
VIVUS INC [VVUS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP & Chief Accounting Officer

1172 CASTRO STREET

(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

MOUNTAIN VIEW, CA 94040

(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	(A) or (D)	Price
Common Stock	02/23/2012		M		5,582	A	\$ 4.25 5,582
Common Stock	02/23/2012		S <sup>(1)</sup>		5,582	D	\$ 20.69 0
Common Stock	02/23/2012		M		2,250	A	\$ 4.25 2,250
Common Stock	02/23/2012		S <sup>(1)</sup>		2,250	D	\$ 20.69 0
Common Stock	02/23/2012		M		11,500	A	\$ 6.05 11,500

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Common Stock	02/23/2012	S <sup>(1)</sup>	11,500	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	18,500	A	\$ 4.23	18,500	D
Common Stock	02/23/2012	S <sup>(1)</sup>	18,500	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	40,000	A	\$ 4.25	40,000	D
Common Stock	02/23/2012	S <sup>(1)</sup>	40,000	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	36,000	A	\$ 4.25	36,000	D
Common Stock	02/23/2012	S <sup>(1)</sup>	36,000	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	31,000	A	\$ 6.05	31,000	D
Common Stock	02/23/2012	S <sup>(1)</sup>	31,000	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	27,000	A	\$ 4.23	27,000	D
Common Stock	02/23/2012	S <sup>(1)</sup>	27,000	D	\$ 20.69	0	D

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

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(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Employee Stock Option	\$ 4.25	02/23/2012		M	5,582	01/29/2008	01/29/2017	Common Stock	5,

(right to buy)										
Employee Stock Option (right to buy)	\$ 4.25	02/23/2012	M	40,000	01/29/2008	01/29/2017	Common Stock	40		
Non-Qualified Stock Option (right to buy)	\$ 4.23	02/23/2012	M	18,500	01/23/2010	01/23/2019	Common Stock	18		
Non-Qualified Stock Option (right to buy)	\$ 4.23	02/23/2012	M	27,000	01/23/2010	01/23/2019	Common Stock	27		
Non-Qualified Stock Option (right to buy)	\$ 4.25	02/23/2012	M	2,250	01/29/2008	01/29/2017	Common Stock	2,250		
Non-Qualified Stock Option (right to buy)	\$ 4.25	02/23/2012	M	36,000	01/29/2008	01/29/2017	Common Stock	36,000		
Non-Qualified Stock Option (right to buy)	\$ 6.05	02/23/2012	M	11,500	01/25/2009	01/25/2018	Common Stock	11,500		
Non-Qualified Stock Option (right to buy)	\$ 6.05	02/23/2012	M	31,000	01/25/2009	01/25/2018	Common Stock	31,000		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perry Lee 1172 CASTRO STREET MOUNTAIN VIEW, CA 94040			VP & Chief Accounting Officer	

## Signatures

/s/ Julie Hollenback, by power of attorney  
02/24/2012

\_\_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 sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 17, 2010, as amended.

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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