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DUSA PHARMACEUTICALS INC

Form 4

September 12, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

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Estimated average response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

	Address of Reporting HILL PARTNER	=	Symbol	PHARM	nd Ticker or Ti	Ū	Iss	Relationship of Resuer (Check a	eporting Perso	
(Last) 767 THIR	(First) D AVENUE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/10/2007			be	Director Officer (give titl low)	eX 10% e Other below)	Owner (specify	
NEW YOL	(Street)			nendment, I onth/Day/Ye	Date Original ar)		А _І _> —	Individual or Joint oplicable Line) (_ Form filed by One _ Form filed by Moreson	Reporting Pers	son
(City)	(State)	(Zip)	Tal	ble I - Non-	Derivative Se	curiti	es Acquir	ed, Disposed of, o	r Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transaction Code (Instr. 8)	4. Securities and Disposed of (Instr. 3, 4 and Amount	(D)	red (A) or	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)
Common Stock, par value \$.01 per share (1)	09/10/2007			S	1,000,000	D	\$ 1.9501	1,783,400	I	See footnote (1)

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
COOPER HILL PARTNERS LLC						
167 THIRD AVENUE		\mathbf{v}				

THIRD AVENUE NEW YORK, NY 10017

Signatures

On behalf of CLSP, L.P., CLSP II, L.P., CLSP/SBS I, L.P., and CLSP/SBS II, L.P., Cooper Hill Partners, L.L.C. and Cooper Hill Partners, L.P.				
	**Signature of Reporting Person	Date		
/s/ Peter Freer		09/12/2007		
	**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).
- This filing reflects a transfer between and among the reporting persons and does not reflect a change in the overall beneficial ownership **(1)** of the reporting persons as previously filed.

Remarks:

CLSP, L.P. ("CLSP"), CLSP II, L.P. ("CLSP II"), CLSP/SBS I, L.P. ("CLSP/SBS I"), and CLSP/SBS II, L.P. ("CLSP/SBS II") each private investment partnerships, the sole general partner of which is Cooper Hill Partners, LLC. As the sole general partner of CLSP, CLSP II, CLSP/SBS I, and CLSP/SBS II, Cooper Hill Partners, 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 "beneficia owner" of such Securities. 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. Cooper Hill Partners, LLC disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

Reporting Owners 2

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.