

DUNCAN MICHAEL R
Form 4
November 23, 2004

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DUNCAN MICHAEL R

2. Issuer Name **and** Ticker or Trading
Symbol
ATRIX LABORATORIES INC
[ATRX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
2579 MIDPOINT DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/19/2004

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
VP & General Manager

FORT COLLINS, CO 80525

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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	11/19/2004		D		715	D	0

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Securities (Instr. 3 and 4)		8. D S (I	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 16.5	11/19/2004		D		10,000		<u>(2)</u>	11/17/2007	Common Stock	10,000
Stock Option	\$ 9.75	11/19/2004		D		14,200		<u>(3)</u>	06/02/2010	Common Stock	14,200
Stock Option	\$ 9.5	11/19/2004		D		10,000		<u>(4)</u>	08/03/2010	Common Stock	10,000
Stock Option	\$ 15.563	11/19/2004		D		10,000		<u>(5)</u>	08/30/2010	Common Stock	10,000
Stock Option	\$ 18.125	11/19/2004		D		5,000		<u>(6)</u>	12/08/2010	Common Stock	5,000
Stock Option	\$ 22.83	11/19/2004		D		4,000		<u>(7)</u>	05/06/2012	Common Stock	4,000
Stock Option	\$ 16.46	11/19/2004		D		11,000		<u>(8)</u>	04/28/2013	Common Stock	11,000
Stock Option	\$ 22.32	11/19/2004		D		12,000		<u>(9)</u>	12/08/2013	Common Stock	12,000
Stock Option	\$ 31	11/19/2004		D		30,000		<u>(10)</u>	05/06/2014	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DUNCAN MICHAEL R 2579 MIDPOINT DRIVE FORT COLLINS, CO 80525	VP & General Manager

Signatures

Sarah Watson, Attorney-in-Fact for Michael R.
Duncan 11/23/2004

 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) Disposed of pursuant to merger agreement between issuer and QLT Inc. for 715 shares of QLT common stock having a market value of \$15.42 per share as reported on NASDAQ on the effective date of the merger, and \$10,446.15 in cash.
- (2) This option, which provided for vesting in three equal annual installments beginning on November 17, 1998, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 19,040 shares of QLT Inc. common stock for \$8.67 per share.
- (3) This option, which provided for vesting in three equal annual installments beginning on June 2, 2001, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 27,037 shares of QLT Inc. common stock for \$5.13 per share.
- (4) This option, which provided for vesting in three equal annual installments beginning on August 3, 2001, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 19,040 shares of QLT Inc. common stock for \$4.99 per share.
- (5) This option, which provided for vesting in three equal annual installments beginning on August 30, 2001, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 19,040 shares of QLT Inc. common stock for \$8.18 per share.
- (6) This option, which provided for vesting in three equal annual installments beginning on December 8, 2001, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 9,520 shares of QLT Inc. common stock for \$9.52 per share.
- (7) This option, which provided for vesting in three equal annual installments beginning on May 6, 2003, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 7,615 shares of QLT Inc. common stock for \$12.00 per share.
- (8) This option, which provided for vesting in three equal annual installments beginning on April 28, 2004, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 20,944 shares of QLT Inc. common stock for \$8.65 per share.
- (9) This option, which provided for vesting in three equal annual installments beginning on December 8, 2004, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 22,848 shares of QLT Inc. common stock for \$11.73 per share.
- (10) This option, which provided for vesting in three equal annual installments beginning on May 6, 2005, was assumed by QLT Inc. in the merger and replaced with a fully vested option to purchase 57,122 shares of QLT Inc. common stock for \$16.29 per share.

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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