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OSS CAPITAL MANAGEMENT
Form SC 13G/A
February 14, 2006

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Noven Pharmaceuticals, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

670009109
(CUSIP Number)

December 31, 2005
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G 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 purposes 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).

(Page 1 of 14 Pages)

CUSIP No. 670009109

13G/A

Page 2 of 14 Pages

- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

O.S.S. Capital Management LP

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

(a)

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(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, USA

NUMBER OF (5) SOLE VOTING POWER
SHARES ----- -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY ----- 1,386,100

EACH (7) SOLE DISPOSITIVE POWER
REPORTING ----- -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
----- 1,386,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
----- 1,386,100

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
----- 5.9%

(12) TYPE OF REPORTING PERSON **
----- PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 670009109 13G/A Page 3 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) Oscar S. Schafer & Partners I LP

(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, USA

NUMBER OF (5) SOLE VOTING POWER
SHARES ----- -0-

BENEFICIALLY (6) SHARED VOTING POWER

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
583,992

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.5%

(12) TYPE OF REPORTING PERSON **
PN

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CUSIP No. 670009109

13G/A

Page 5 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
O.S.S. Overseas Fund Ltd.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 749,109

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
749,109

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
749,109

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.2%

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(12) TYPE OF REPORTING PERSON **
CO

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CUSIP No. 670009109 13G/A Page 6 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) O.S.S. Advisors LLC

(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, USA

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER 636,991
OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER 636,991

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 636,991

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 2.7%

(12) TYPE OF REPORTING PERSON **
OO

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CUSIP No. 670009109 13G/A Page 7 of 14 Pages

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Schafer Brothers LLC

(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, USA

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,386,100

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,386,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,386,100

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.9%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 670009109

13G/A

Page 8 of 14 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Oscar S. Schafer

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

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

| | | |
|----------------------------------|--|-----------|
| NUMBER OF SHARES | (5) SOLE VOTING POWER | -0- |
| BENEFICIALLY OWNED BY | (6) SHARED VOTING POWER | 1,386,100 |
| EACH REPORTING PERSON WITH | (7) SOLE DISPOSITIVE POWER | -0- |
| | (8) SHARED DISPOSITIVE POWER | 1,386,100 |
| (9) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 1,386,100 |
| (10) | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** | [] |
| (11) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 5.9% |
| (12) | TYPE OF REPORTING PERSON ** | IN |

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 670009109

13G/A

Page 9 of 14 Pages

ITEM 1.

- (a) NAME OF ISSUER:
Noven Pharmaceuticals, Inc.
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
11960 S.W. 144th Street
Miami, Florida 33186

Item 2(a). NAME OF PERSON FILING:

- (i) Oscar S. Schafer & Partners I LP, a Delaware limited partnership ("OSS I"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;
- (ii) Oscar S. Schafer & Partners II LP, a Delaware limited partnership ("OSS II", and together with OSS I, the "Partnerships"), with respect to shares of Common Stock as defined in Item 2(d) below) directly owned by it;
- (iii) O.S.S. Advisors LLC, a Delaware limited liability company (the "General Partner"), which serves as the general partner of each of the Partnerships, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned

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by each of the Partnerships;

- (iv) O.S.S. Overseas Fund Ltd., a Cayman Islands exempted company ("OSS Overseas"), with respect to shares of Common Stock directly owned by it;
- (v) O.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), which serves as investment manager, and management company, to OSS Overseas and the Partnership, respectively, and has investment discretion with respect to shares of Common Stock directly owned by OSS Overseas and Partnerships;
- (vi) Schafer Brothers LLC, a Delaware limited liability company (the "SB LLC"), which serves as the general partner to the Investment Manager, with respect to shares of Common Stock directly owned by OSS Overseas and the Partnerships; and
- (vii) Mr. Oscar S. Schafer ("Mr. Schafer"), who serves as the senior managing member of the General Partner and of the SB LLC, with respect to shares of Common Stock directly owned by the Partnerships and OSS Overseas.

CUSIP No. 670009109

13G/A

Page 10 of 14 Pages

The Partnerships, OSS Overseas, the General Partner, the Investment Manager, SB LLC and Mr. Schafer 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.

ITEM 2.

(a) NAME OF PERSON FILING

- (i) O.S.S. Capital Management LP
- (ii) Oscar S. Schafer & Partners I LP
- (iii) Oscar S. Schafer & Partners II LP
- (iv) O.S.S. Overseas Fund Ltd.
- (v) O.S.S. Advisors LLC
- (vi) Schafer Brothers LLC
- (vii) Oscar S. Schafer

(b) ADDRESS OF PRINCIPAL OFFICE, OR, IF NONE, RESIDENCE

The address of the principal business offices of each of:

- (i) Investment Manager
598 Madison Avenue
New York, NY 10022
- (ii) OSS I
598 Madison Avenue
New York, NY 10022
- (iii) OSS II
598 Madison Avenue
New York, NY 10022
- (iv) OSS Overseas
SEI Investments Global (Cayman) Limited
Harbor Place, 5th Floor
South Church Street, P.O. Box 30464 SMB
Grand Cayman, Cayman Islands

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- British West Indies
- (v) General Partner
598 Madison Avenue
New York, NY 10022
- (vi) SB LLC
598 Madison Avenue
New York, NY 10022
- (vii) Mr. Schafer
598 Madison Avenue
New York, NY 10022

(c) CITIZENSHIP

- (i) Investment Manager - Delaware, USA
- (ii) OSS I - Delaware, USA
- (iii) OSS II - Delaware, USA
- (iv) OSS Overseas - Cayman Islands
- (v) General Partner - Delaware, USA
- (vi) SB LLC - Delaware, USA
- (vii) Mr. Schafer - New York, USA

CUSIP No. 670009109

13G/A

Page 11 of 14 Pages

(d) TITLE OF CLASS OF SECURITIES
Common Stock

(e) CUSIP NUMBER
670009109

Item 3. If this statement is filed pursuant to Rules 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,
- (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 in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association 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,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

Edgar Filing: OSS CAPITAL MANAGEMENT - Form SC 13G/A

CUSIP No. 670009109

13G/A

Page 12 of 14 Pages

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

The Investment Manager may be deemed to beneficially own 1,386,100 Shares. OSS I may be deemed to beneficially own 52,999 Shares. OSS II may be deemed to beneficially own 583,992 Shares. OSS Overseas may be deemed to beneficially own 749,109 Shares. The General Partner may be deemed to beneficially own 636,991 Shares as a result of its voting and dispositive power over 636,991 Shares owned by the Partnerships. SB LLC may be deemed to beneficially own 1,386,100 as a result of its voting and dispositive power over 1,386,100 Shares owned by the Partnerships and OSS Overseas. Mr. Schafer may be deemed to beneficially own 1,386,100 by virtue of his voting and dispositive power over 1,386,100 Shares owned by the Partnerships and OSS Overseas

(b) PERCENTAGE BENEFICIALLY OWNED

Based on calculations made in accordance with Rule 13d-3(d), and there being 23,598,000 Shares outstanding:

- (i) Investment Manager may be deemed to beneficially own approximately 5.9% of the outstanding Shares;
- (ii) OSS I may be deemed to beneficially own approximately 0.2% of the outstanding Shares;
- (iii) OSS II may be deemed to beneficially own approximately 2.5% of the outstanding Shares;
- (iv) OSS Overseas may be deemed to beneficially own approximately 3.2% of the outstanding Shares;
- (v) General Partner may be deemed to beneficially own approximately 2.7% of the outstanding Shares;
- (vi) SB LLC may be deemed to beneficially own approximately 5.9% of the outstanding Shares;
- (vii) Mr. Schafer may be deemed to beneficially own approximately 5.9% of the outstanding Shares.

(c) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:

- (i) Sole power to vote or to direct the vote NA
- (ii) Shared power to vote or to direct the vote 1,386,100
- (iii) Sole power to dispose or to direct the disposition of NA
- (iv) Shared power to dispose or to direct the disposition of 1,386,100

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

CUSIP No. 670009109

13G/A

Page 13 of 14 Pages

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

The (i) limited partners and the general partner of the

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Partnership and (ii) the shareholders and advisor of OSS Overseas have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the Partnerships and OSS Overseas, respectively.

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 2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my 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 are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

February 14, 2006

Date

/s/ Oscar S. Schafer

Signature

Oscar S. Schafer, Managing Partner

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

CUSIP No. 670009109

13G/A

Page 14 of 14 Pages

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties for whom copies are to be sent.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)

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CUSIP No. 670009109

13G/A

EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 14, 2006

/s/ Oscar S. Schafer

individually and as senior managing member
of (a) O.S.S. Advisors LLC,
for itself and as the general partner of
(i) Oscar S. Schafer & Partners I LP;
and
(ii) Oscar S. Schafer & Partners II LP;
and (b) Schafer Brothers LLC,
for itself and as the general partner of
O.S.S. Capital Management LP and
investment manager of O.S.S. Overseas Fund
Ltd.