

DOWNEY BRUCE
Form 4
November 24, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
DOWNEY BRUCE

2. Issuer Name **and** Ticker or Trading
Symbol
BARR PHARMACEUTICALS INC
[BRL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

BARR PHARMACEUTICALS,
INC, 225 SUMMIT AVE.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/20/2008

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Chairman & CEO

MONTVALE, NJ 07645

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

(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	(D)	Price

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
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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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Stock options	\$ 11.06	11/20/2008	G ⁽¹⁾	V		168,729 ⁽¹⁾	⁽²⁾	08/11/2009	Common Stock	16
Stock options	\$ 11.06	11/20/2008	G ⁽¹⁾	V	168,729 ⁽¹⁾		⁽²⁾	08/11/2009	Common Stock	16
Stock options	\$ 24.57	11/20/2008	G ⁽¹⁾	V		135,000 ⁽¹⁾	⁽³⁾	08/09/2010	Common Stock	13
Stock options	\$ 24.57	11/20/2008	G ⁽¹⁾	V	135,000 ⁽¹⁾		⁽³⁾	08/09/2010	Common Stock	13
Stock options	\$ 11.06	11/20/2008	S ⁽⁵⁾			167,042 ⁽⁴⁾	⁽²⁾	08/11/2009	Common Stock	16
Stock options	\$ 24.57	11/20/2008	S ⁽⁵⁾			133,650 ⁽⁴⁾	⁽³⁾	08/09/2010	Common Stock	13

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOWNEY BRUCE BARR PHARMACEUTICALS, INC 225 SUMMIT AVE. MONTVALE, NJ 07645	X		Chairman & CEO	

Signatures

/s/ William T. McKee as Attorney-in-Fact for Bruce Downey

11/24/2008

__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) On November 20, 2008 and for estate planning purposes, the reporting person contributed these stock options to a family limited liability company (the "LLC").
- (2) The options became exercisable in three equal annual installments on August 11, 2000, August 11, 2001 and August 11, 2002.
- (3) The options became exercisable in three equal annual installments on August 9, 2001, August 9, 2002 and August 9, 2003.
- (4)

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On November 20, 2008, the reporting person sold his 99% interest in the LLC to two trusts (the "Trusts") established for the benefit of his adult children. The reporting person is neither a trustee nor a beneficiary of the Trusts. Each Trust paid \$3,990,000 for a 49.5% interest in the LLC.

(5) Represents a 1% interest in the LLC holding the options.

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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