

NOVEN PHARMACEUTICALS INC
Form 8-K
February 25, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 22, 2005

Noven Pharmaceuticals, Inc

(Exact name of registrant as specified in its charter)

Delaware

0-17254

59-2767632

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

11960 S.W. 144th Street, Miami, Florida

33186

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

305-253-5009

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

Effective February 22, 2005, Noven Pharmaceuticals, Inc. (the "Company") entered into an Industrial Long-Term Lease (the "Lease") for approximately 73,000 square feet of newly constructed space located in close proximity to the Company's manufacturing facility in Miami, Florida. The Company intends to use the leased space for the storage and, as needed, the manufacture of new product. The lease term is 10 years, which may be extended for up to an additional 21 years pursuant to four renewal options of five years each and a one-time option to renew for one year. The annual base rent is \$6.40 per square foot (plus a monthly management fee equal to 1.5 percent of the base rent). The rent for the first year is discounted to \$3.20 per square foot. The base rent is subject to annual increases of three percent during the initial 10 year term. After the initial term, the rent will be 95 percent of the fair market rate of the leased space as determined under the Lease. The landlord will reimburse the Company up to \$912,300 for leasehold improvements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 25, 2005

Noven Pharmaceuticals, Inc

By: *Jeffrey F. Eisenberg*

Name: Jeffrey F. Eisenberg

Title: Vice President, General Counsel and Corporate Secretary