

Perry Lee  
Form 4  
February 24, 2012

**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 \*  
Perry Lee

(Last) (First) (Middle)

1172 CASTRO STREET

(Street)

MOUNTAIN VIEW, CA 94040

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

VIVUS INC [VVUS]

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

02/23/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

VP & Chief Accounting Officer

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

**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	02/23/2012		M		5,582	A	\$ 4.25	5,582	D
Common Stock	02/23/2012		S <sup>(1)</sup>		5,582	D	\$ 20.69	0	D
Common Stock	02/23/2012		M		2,250	A	\$ 4.25	2,250	D
Common Stock	02/23/2012		S <sup>(1)</sup>		2,250	D	\$ 20.69	0	D
Common Stock	02/23/2012		M		11,500	A	\$ 6.05	11,500	D

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Common Stock	02/23/2012	S <sup>(1)</sup>	11,500	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	18,500	A	\$ 4.23	18,500	D
Common Stock	02/23/2012	S <sup>(1)</sup>	18,500	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	40,000	A	\$ 4.25	40,000	D
Common Stock	02/23/2012	S <sup>(1)</sup>	40,000	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	36,000	A	\$ 4.25	36,000	D
Common Stock	02/23/2012	S <sup>(1)</sup>	36,000	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	31,000	A	\$ 6.05	31,000	D
Common Stock	02/23/2012	S <sup>(1)</sup>	31,000	D	\$ 20.69	0	D
Common Stock	02/23/2012	M	27,000	A	\$ 4.23	27,000	D
Common Stock	02/23/2012	S <sup>(1)</sup>	27,000	D	\$ 20.69	0	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

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

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option	\$ 4.25	02/23/2012		M	5,582	01/29/2008 01/29/2017	Common Stock

(right to buy)

Employee Stock Option (right to buy)	\$ 4.25	02/23/2012	M	40,000	01/29/2008	01/29/2017	Common Stock	40
Non-Qualified Stock Option (right to buy)	\$ 4.23	02/23/2012	M	18,500	01/23/2010	01/23/2019	Common Stock	18
Non-Qualified Stock Option (right to buy)	\$ 4.23	02/23/2012	M	27,000	01/23/2010	01/23/2019	Common Stock	27
Non-Qualified Stock Option (right to buy)	\$ 4.25	02/23/2012	M	2,250	01/29/2008	01/29/2017	Common Stock	2,250
Non-Qualified Stock Option (right to buy)	\$ 4.25	02/23/2012	M	36,000	01/29/2008	01/29/2017	Common Stock	36,000
Non-Qualified Stock Option (right to buy)	\$ 6.05	02/23/2012	M	11,500	01/25/2009	01/25/2018	Common Stock	11,500
Non-Qualified Stock Option (right to buy)	\$ 6.05	02/23/2012	M	31,000	01/25/2009	01/25/2018	Common Stock	31,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perry Lee 1172 CASTRO STREET MOUNTAIN VIEW, CA 94040			VP & Chief Accounting Officer	

## Signatures

/s/ Julie Hollenback, by power of attorney  
02/24/2012

\_\_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) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 17, 2010, as amended.

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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