

DEPOMED INC
Form 4
October 12, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HAMILTON JOHN F

(Last) (First) (Middle)
1360 O'BRIEN DRIVE
(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DEPOMED INC [DEPO]

3. Date of Earliest Transaction (Month/Day/Year)
10/10/2007

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 & CFO

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	10/10/2007		A	100,000 (12)	\$ 0 205,644	D	

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

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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. Amount or Number of Shares
Stock Option	\$ 3.75	10/10/2007		D	35,000	<u>(1)</u> 12/11/2007	Common Stock	35,000
Stock Option	\$ 7.625	10/10/2007		D	25,000	<u>(2)</u> 12/09/2008	Common Stock	25,000
Stock Option	\$ 2.875	10/10/2007		D	42,500	<u>(3)</u> 07/16/2009	Common Stock	42,500
Stock Option	\$ 3.75	10/10/2007		D	60,000	<u>(4)</u> 06/07/2010	Common Stock	60,000
Stock Option	\$ 4.3	10/10/2007		D	40,000	<u>(5)</u> 06/05/2011	Common Stock	40,000
Stock Option	\$ 5.8	10/10/2007		D	25,000	<u>(6)</u> 12/17/2011	Common Stock	25,000
Stock Option	\$ 1.71	10/10/2007		D	40,000	<u>(7)</u> 12/23/2012	Common Stock	40,000
Stock Option	\$ 5.08	10/10/2007		D	25,000	<u>(8)</u> 12/20/2014	Common Stock	25,000
Stock Option	\$ 6.29	10/10/2007		D	84,750	<u>(9)</u> 02/10/2016	Common Stock	84,750
Stock Option	\$ 4.365	10/10/2007		D	43,750	<u>(10)</u> 05/31/2017	Common Stock	43,750
Stock Option	\$ 1.98	10/10/2007		D	50,000	<u>(11)</u> 08/24/2017	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAMILTON JOHN F 1360 O'BRIEN DRIVE MENLO PARK, CA 94025			VP & CFO	

Signatures

/s/ John F.
Hamilton

10/12/2007

**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) This option, which provided for vesting with respect to 25% of the underlying shares on December 11, 1998 and with respect to 2.0833% of the underlying shares in each of the thirty-six months thereafter, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(2) This option, which provided for vesting with respect to 25% of the underlying shares on December 9, 1999 and with respect to 2.0833% of the underlying shares in each of the thirty-six months thereafter, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(3) This option, which provided for vesting with respect to 25% of the underlying shares on July 16, 2000 and with respect to 2.0833% of the underlying shares in each of the thirty-six months thereafter, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(4) This option, which provided for vesting in forty-eight monthly installments beginning on July 7, 2000, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(5) This option, which provided for vesting in forty-eight monthly installments beginning on July 5, 2001, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(6) This option, which provided for vesting in forty-eight monthly installments beginning on January 17, 2002, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(7) This option, which provided for vesting in forty-eight monthly installments beginning on January 23, 2003, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(8) This option, which provided for vesting in forty-eight monthly installments beginning on January 20, 2005, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(9) This option, which provided for vesting in forty-eight monthly installments beginning on March 10, 2006, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(10) This option, which provided for vesting in forty-eight monthly installments beginning on June 30, 2007, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(11) This option, which provided for vesting with respect to 50% of the underlying shares on August 24, 2008 and with respect to 4.1666% of the underlying shares in each of the twelve months thereafter, was cancelled pursuant to a letter agreement between the Company and Mr. Hamilton on October 10, 2007.

(12) Issued pursuant to a letter agreement between the Company and Mr. Hamilton dated October 10, 2007.

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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