

Cameron Tammy
Form 4
May 13, 2011

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 *
Cameron Tammy

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

VP, Finance

1360 O'BRIEN DR.

(Street)

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

MENLO PARK, CA 94025

(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)
				(A) or (D)	Price		
Common Stock	05/11/2011		M	30,000	A \$ 1.98	40,054	D
Common Stock	05/11/2011		S	30,000	D \$ 8.612	10,054	D
Common Stock	05/11/2011		M	17,742	A \$ 1.83	27,796	D
Common Stock	05/11/2011		S	17,742	D \$ 8.357	10,054	D
	05/12/2011		M	18,821	A \$ 1.83	28,875	D

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Common
Stock

Common Stock	05/12/2011	S	18,821	D	\$ 8.255 <u>(3)</u>	10,054	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 1.98	05/11/2011		M	30,000	<u>(4)</u> 08/24/2017	Common Stock	30,000
Stock Option	\$ 1.83	05/11/2011		M	17,742	<u>(5)</u> 01/23/2019	Common Stock	17,742
Stock Option	\$ 1.83	05/12/2011		M	18,821	<u>(5)</u> 01/23/2019	Common Stock	18,821

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cameron Tammy 1360 O'BRIEN DR. MENLO PARK, CA 94025			VP, Finance	

Signatures

/s/ Tammy L. Cameron 05/13/2011

**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 price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$8.53 to \$8.80. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares at each price within the range set forth in this footnote.

(2) The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$8.35 to \$8.38. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares at each price within the range set forth in this footnote.

(3) The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$8.25 to \$8.28. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares at each price within the range set forth in this footnote.

(4) Exercisable on 8/24/2008 with respect to 50% of the underlying shares and monthly thereafter.

(5) Exercisable in 48 equal monthly installments.

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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