OSS CAPITAL MANAGEMENT Form SC 13G/A February 17, 2009

> SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

> > SCHEDULE 13G/A

Under the Securities Exchange Act of 1934 (Amendment No. 2)

> Noven Pharmaceuticals, Inc. (Name of Issuer)

Common Stock (Title of Class of Securities)

> 670009109 (CUSIP Number)

December 31, 2008 (Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

- [] Rule 13d-1(b)
- [X] Rule 13d-1(c)
 [] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

O.S.S. Capital Management LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [X]

							(b)	[]
(3)	SEC USE ONLY							
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA							
NUMBER OF		(5)	SOLE VOTING P	OWER				
SHARES					-0-			
	LY	(6)	SHARED VOTING	FOWER	3 , 29	4,435		
OWNED BY								
EACH		(7) \$	SOLE DISPOSIT	IVE POWER	-0-			
REPORTING								
PERSON WITH	H 	(8)	SHARED DISPOS	SITIVE POWER	3 , 29	4,435		
(9)				FICIALLY OWNE	D			
	БI	BY EACH REPORTING PERSON		3,29	4,435			
(10)				REGATE AMOUNT ERTAIN SHARES	**			[]
(11)			OF CLASS REPR	RESENTED				
	BY	AMOUN?	「IN ROW (9)		13.2	용		
(12)	TYE	E OF I	REPORTING PER		PN			
			** SEE INSTR	RUCTIONS BEFOR	E FILLING	OUT!		
CUSIP No. 6	67000	9109		13G/A		Page	3 of 10	6 Pages
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Oscar S. Schafer & Partners I I			s I LP				
(2)	СНЕ	CK THE	E APPROPRIATE	BOX IF A MEM	BER OF A G	ROUP **	(a) (b)	
(3)	SEC	USE (ONLY					
(4)	CIT	IZENSI	_	OF ORGANIZATION	ON			
NUMBER OF		(5)	SOLE VOTING P	OWER				
SHARES					-0-			

BENEFICIALLY	(6) SHARED VOTING POWER	
OWNED BY		132,048
EACH REPORTING	(7) SOLE DISPOSITIVE POWER	-0-
PERSON WITH	(8) SHARED DISPOSITIVE POWER	132,048
` '	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	132,048
	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.5%
(12) T	TYPE OF REPORTING PERSON **	PN
CUSIP No. 670	0009109 13G/A	Page 4 of 16 Pages
	NAMES OF REPORTING PERSONS	raye 4 01 10 rayes
I	I.R.S. IDENTIFICATION NO. DF ABOVE PERSONS (ENTITIES ONLY)	S. Schafer & Partners II LP
	I.R.S. IDENTIFICATION NO. DF ABOVE PERSONS (ENTITIES ONLY)	S. Schafer & Partners II LP
(2) C	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) OSCAR CHECK THE APPROPRIATE BOX IF A MEMBER SEC USE ONLY	S. Schafer & Partners II LP OF A GROUP ** (a) [X]
(2) C	CHECK THE APPROPRIATE BOX IF A MEMBER SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA	S. Schafer & Partners II LP OF A GROUP ** (a) [X] (b) []
(2) C	CHECK THE APPROPRIATE BOX IF A MEMBER SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA	S. Schafer & Partners II LP OF A GROUP ** (a) [X] (b) []
(2) C	CHECK THE APPROPRIATE BOX IF A MEMBER SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA	S. Schafer & Partners II LP OF A GROUP ** (a) [X] (b) []
(2) C (3) S (4) C NUMBER OF SHARES BENEFICIALLY	CHECK THE APPROPRIATE BOX IF A MEMBER SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA	S. Schafer & Partners II LP OF A GROUP ** (a) [X] (b) []
(2) C (3) S (4) C NUMBER OF SHARES	CHECK THE APPROPRIATE BOX IF A MEMBER SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA (5) SOLE VOTING POWER	S. Schafer & Partners II LP OF A GROUP ** (a) [X] (b) []

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,461,785
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]
(11)	PERCENT OF CLASS REPRESENTED	
, ,	BY AMOUNT IN ROW (9)	
		5.9%
(12)	TYPE OF REPORTING PERSON **	
		PN
	** SEE INSTRUCTIONS BEFORE FII	LING OUT!
CUSIP No. 6	70009109 13G/A	Page 5 of 16 Pages
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO.	
	OF ABOVE PERSONS (ENTITIES ONLY)	
		O.S.S. Overseas Fund Ltd.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER (DF A GROUP **
		(a) [X]
		(b) []
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF	(5) SOLE VOTING POWER	
		-0-
SHARES		
BENEFICIALLY	Y (6) SHARED VOTING POWER	
OWNED BY		1,700,602
OWNED BI		
EACH	(7) SOLE DISPOSITIVE POWER	0
REPORTING		-0-
	(0)	
PERSON WITH	(8) SHARED DISPOSITIVE POWER	1,700,602
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		1,700,602
(10)	CHECK BOX IF THE AGGREGATE AMOUNT	
	IN ROW (9) EXCLUDES CERTAIN SHARES **	[]
/11\	DEDCENT OF CLASS DEDDESENTED	
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	• •	6.8%

(12)	TYPE (OF REPORTI	ING PERSON **		CO		
		** SEE	E INSTRUCTIONS B	EFORE FIL	LING OUT!		
CUSIP No. 6	700091	09	13G/A		Page 6	of 16	Pages
(1)	I.R.S	. IDENTIFI	TING PERSONS ICATION NO. NS (ENTITIES ONL	Υ)	0.8.8.	Adviso	rs LLC
(2)	CHECK		DPRIATE BOX IF A		F A GROUP **		[X]
(3)	SEC U	SE ONLY					
(4)	CITIZ		PLACE OF ORGANI Delaware, USA				
NUMBER OF	(5) SOLE VO	OTING POWER		-0-		
SHARES							
	Y (6) SHARED	VOTING POWER		1,593,833		
OWNED BY EACH REPORTING	(7) SOLE DI	ISPOSITIVE POWER		-0-		
PERSON WITH	(8) SHARED	DISPOSITIVE POW	ER	1,593,833		
(9)	BY EA	CH REPORTI	NT BENEFICIALLY	OWNED	1,593,833		
(10)	CHECK	BOX IF TH	HE AGGREGATE AMO LUDES CERTAIN SH				[]
(11)		OUNT IN RO			6.4%		
(12)	TYPE (ING PERSON **		00		

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(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
		Schafer Brothers LLC					
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER (OF A GROUP ** (a) [X] (b) []					
(3)	SEC USE ONLY						
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA						
NUMBER OF	(5) SOLE VOTING POWER						
SHARES		-0-					
	LY (6) SHARED VOTING POWER	3,294,435					
OWNED BY							
EACH	(7) SOLE DISPOSITIVE POWER	-0-					
REPORTING							
PERSON WITH	H (8) SHARED DISPOSITIVE POWER	3,294,435					
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	3,294,435					
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]					
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	13.2%					
(12)	TYPE OF REPORTING PERSON **	00					
	** SEE INSTRUCTIONS BEFORE FI	LLING OUT!					
CUSIP No. 6		Page 8 of 16 Pages					
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Oscar S. Schafe					
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER (DF A GROUP ** (a) [X] (b) []					
(3)	SEC USE ONLY						

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
	(5) SOLE VOTING POWER -0-	
SHARES BENEFICIALL OWNED BY	Y (6) SHARED VOTING POWER 3,294	, 435
EACH REPORTING	(7) SOLE DISPOSITIVE POWER -0-	
	(8) SHARED DISPOSITIVE POWER 3,294	,435
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,294	, 435
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 13.2%	
(12)	TYPE OF REPORTING PERSON **	
	** SEE INSTRUCTIONS BEFORE FILLING O	UT!
CUSIP No. 6	70009109 13G/A	Page 9 of 16 Pages
(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Andrew Goff
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GRO	
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF	(5) SOLE VOTING POWER -0-	
BENEFICIALL	Y (6) SHARED VOTING POWER 3,294	,435

EACH	(7) SOLE DISPOSITIVE POWER	
REPORTING		-0-
PERSON WITH	(8) SHARED DISPOSITIVE POWER	3,294,435
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	21 21011 1.22 01.12110 12.1001	3,294,435
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]
(11)	PERCENT OF CLASS REPRESENTED	
	BY AMOUNT IN ROW (9)	13.2%
(12)	TYPE OF REPORTING PERSON **	TN
		IN
	** SEE INSTRUCTIONS BEFORE FI	LLING OUT!

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ITEM 1.

- (a) NAME OF ISSUER:
 Noven Pharmaceuticals, Inc.
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES: 11960 S.W. 144th Street Miami, Florida 33186

Item 2(a). NAME OF PERSON FILING:

- (i) Oscar S. Schafer & Partners I LP, a Delaware limited partnership ("OSS I"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;
- (ii) Oscar S. Schafer & Partners II LP, a Delaware limited
 partnership ("OSS II", and together with OSS I, the
 "Partnerships"), with respect to shares of Common Stock as
 defined in Item 2(d) below) directly owned by it;
- (iii) O.S.S. Advisors LLC, a Delaware limited liability company (the "General Partner"), which serves as the general partner of each of the Partnerships, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by each of the Partnerships;
- (iv) O.S.S. Overseas Fund Ltd., a Cayman Islands exempted company ("OSS Overseas"), with respect to shares of Common Stock directly owned by it;
- (v) O.S.S. Capital Management LP, a Delaware limited partnership (the "Investment Manager"), which serves as investment manager, and management company, to OSS Overseas and the

Partnerships, respectively, and has investment discretion with respect to shares of Common Stock directly owned by OSS Overseas and Partnerships;

- (vi) Schafer Brothers LLC, a Delaware limited liability company (the "SB LLC"), which serves as the general partner to the Investment Manager, with respect to shares of Common Stock directly owned by the Partnerships and OSS Overseas;
- (vii) Mr. Oscar S. Schafer ("Mr. Schafer"), who serves as the senior managing member of the General Partner and of SB LLC, with respect to shares of Common Stock directly owned by the Partnerships and OSS Overseas; and
- (viii) Mr. Andrew Goffe ("Mr. Goffe"), who serves as a managing member of the General Partner and of SB LLC, with respect to shares of Common Stock directly owned by the Partnerships and OSS Overseas.

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The Partnerships, OSS Overseas, the General Partner, the Investment Manager, SB LLC, Mr. Schafer and Mr. Goffe are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

ITEM 2.

- (a) NAME OF PERSON FILING
 - (i) O.S.S. Capital Management LP
 - (ii) Oscar S. Schafer & Partners I LP
 - (iii) Oscar S. Schafer & Partners II LP
 - (iv) O.S.S. Overseas Fund Ltd.
 - (v) O.S.S. Advisors LLC
 - (vi) Schafer Brothers LLC
 - (vii) Oscar S. Schafer
 - (viii) Andrew Goffe
- (b) ADDRESS OF PRINCIPAL OFFICE, OR, IF NONE, RESIDENCE

The address of the principal business offices of each of:

(i) Investment Manager

598 Madison Avenue

New York, NY 10022

(ii) OSS I

598 Madison Avenue New York, NY 10022

(iii) OSS II

598 Madison Avenue New York, NY 10022

(iv) OSS Overseas

Walkers SPV Limited

Mary Street

George Town

Grand Cayman KY1-9002

Cayman Islands, British West Indies

(V)

(vi)

General Partner

SB LLC

(vii) Mr. Schafer

598 Madison Avenue New York, NY 10022

598 Madison Avenue New York, NY 10022

598 Madison Avenue

New York, NY 10022 (viii) Mr. Goffe 598 Madison Avenue New York, NY 10022 CUSIP No. 670009109 13G/A Page 12 of 16 Pages CITIZENSHIP (i) Investment Manager - Delaware, USA (ii) OSS I - Delaware, USA (iii) OSS II - Delaware, USA (iv) OSS Overseas - Cayman Islands General Partner - Delaware, USA (V) (vi) SB LLC - Delaware, USA (vii) Mr. Schafer - USA (viii) Mr. Goffe - USA TITLE OF CLASS OF SECURITIES Common Stock CUSIP NUMBER (e) 670009109 Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a: (a) [] Broker or dealer registered under Section 15 of the Act, (b) [] Bank as defined in Section 3(a)(6) of the Act, (c) [] Insurance Company as defined in Section 3(a)(19) of the (d) [] Investment Company registered under Section 8 of the Investment Company Act of 1940, (e) [] Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E), (f) [] Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F), (g) [] Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G), (h) [] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act, (i) [] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,

(j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J). Not applicable.

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ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
 - The Investment Manager may be deemed to beneficially own 3,294,435 Shares. OSS I may be deemed to beneficially own 132,048 Shares. OSS II may be deemed to beneficially own 1,461,785 Shares. OSS Overseas may be deemed to beneficially own 1,700,602 Shares. The General Partner may be deemed to beneficially own 1,593,833 Shares as a result of its voting and dispositive power over 1,593,833 Shares owned by the Partnerships. SB LLC may be deemed to beneficially own 3,294,435 as a result of its voting and dispositive power over 3,294,435 Shares owned by the Partnerships and OSS Overseas. Mr. Schafer may be deemed to beneficially own 3,294,435 by virtue of his voting and dispositive power over 3,294,435 Shares owned by the Partnerships and OSS Overseas. Mr. Goffe may be deemed to beneficially own 3,294,435 by virtue of his voting and dispositive power over 3,294,435 Shares owned by the Partnerships and OSS Overseas. Mr. Goffe may be deemed to beneficially own 3,294,435 Shares owned by the Partnerships and OSS Overseas.
- (b) PERCENTAGE BENEFICIALLY OWNED

Based on calculations made in accordance with Rule 13d-3(d), and there being 24,897,000 Shares outstanding:

- (i) Investment Manager may be deemed to beneficially own approximately 13.2% of the outstanding Shares;
- (ii) OSS I may be deemed to beneficially own approximately 0.5% of the outstanding Shares;
- (iii) OSS II may be deemed to beneficially own approximately
 5.9% of the outstanding Shares;
- (iv) OSS Overseas may be deemed to beneficially own approximately 6.8% of the outstanding Shares;
- (v) General Partner may be deemed to beneficially own approximately 6.4% of the outstanding Shares;
- (vi) SB LLC may be deemed to beneficially own approximately 13.2% of the outstanding Shares;
- (vii) Mr. Schafer may be deemed to beneficially own approximately 13.2% of the outstanding Shares;
- (viii)Mr. Goffe may be deemed to beneficially own approximately 13.2% of the outstanding Shares.
- (c) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:
 - (i) Sole power to vote or to direct the vote NA.
 - (ii) Shared power to vote or to direct the vote 3,294,435.
 - (iii) Sole power to dispose or to direct the disposition of NA.
 - (iv) Shared power to dispose or to direct the disposition of 3,294,435.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON The (i) limited partners and the general partner of the Partnerships and (ii) the shareholders and advisor of OSS Overseas have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the Partnerships and OSS Overseas, respectively.
- Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY Not applicable.
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP See Item 2.
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP Not applicable.

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ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

> February 17, 2009 _____

Date

/s/ Oscar S. Schafer Signature

Oscar S. Schafer, Managing Partner _____ Name/Title

February 17, 2009

Date

/s/ Andrew Goffe
-----Signature

Andrew Goffe, Managing Member
----Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties for whom copies are to be sent.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)

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EXHIBIT 1

JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 17, 2009

Oscar S. Schafer

/s/ Oscar S. Schafer

individually and as senior managing member of (a) O.S.S. Advisors LLC,

for itself and as the general partner of
(i) Oscar S. Schafer & Partners I LP;
and

(ii) Oscar S. Schafer & Partners II LP; and(b) Schafer Brothers LLC, for itself and as the general partner of O.S.S. Capital Management LP and investment manager of O.S.S. Overseas Fund Ltd.

Andrew Goffe

/s/ Andrew Goffe

individually