

DUSA PHARMACEUTICALS INC  
Form SC 13G  
July 28, 2010

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)\***

DUSA PHARMACEUTICALS, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

266898105

(CUSIP Number)

July 28, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- 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 the purpose 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).

Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications:

Taylor H. Wilson, Esq.  
Haynes and Boone, LLP  
2323 Victory Avenue, Suite 700  
Dallas, Texas 75219  
(214) 651-5000

CUSIP No. 266898105

NAMES OF REPORTING PERSONS

1

SRB Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Texas

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 1,564,959

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 1,564,959

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,564,959

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.5%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, PN

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CUSIP No. 266898105

NAMES OF REPORTING PERSONS

1 SRB Greenway Opportunity Fund (QP), L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)  p  
(b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

	5	SOLE VOTING POWER
NUMBER OF		1,400,345
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		0
OWNED BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		1,400,345
PERSON		
WITH:	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,400,345

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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CUSIP No. 266898105

NAMES OF REPORTING PERSONS

**1**  
SRB Greenway Opportunity Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)  p  
(b)  o

**3**  
SEC USE ONLY

**4**  
CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

**5**  
SOLE VOTING POWER  
NUMBER OF 164,614

**6**  
SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7**  
SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 164,614

**8**  
SHARED DISPOSITIVE POWER  
WITH: 0

**9**  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
164,614

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.7%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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CUSIP No. 266898105

NAMES OF REPORTING PERSONS

1 BC Advisors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Texas

SOLE VOTING POWER

5  
NUMBER OF 0

SHARED VOTING POWER

6  
SHARES BENEFICIALLY OWNED BY 1,564,959

SOLE DISPOSITIVE POWER

7  
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8  
WITH: 1,564,959

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9  
1,564,959



**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.5%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, OO

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CUSIP No. 266898105

NAMES OF REPORTING PERSONS

1 Steven R. Becker

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5  
NUMBER OF 0

SHARED VOTING POWER

6  
SHARES BENEFICIALLY OWNED BY 1,564,959

SOLE DISPOSITIVE POWER

7  
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8  
WITH: 1,564,959

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9  
1,564,959

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.5%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. 266898105

NAMES OF REPORTING PERSONS

1

Matthew A. Drapkin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 1,564,959

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 1,564,959

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,564,959

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.5%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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This statement reflects changes to the information in the Schedule 13D relating to the Common Stock of the issuer filed December 9, 2008 by the Reporting Persons with the Commission, as amended by Amendment No. 1 thereto filed February 26, 2010, Amendment No. 2 thereto filed April 8, 2010, and Amendment No. 3 thereto filed May 13, 2010 (as amended, the Schedule 13D ). Each capitalized term used and not defined in this statement shall have the meaning assigned to such term in the Schedule 13D.

**Item 1.**

**(a) Name of Issuer**

DUSA PHARMACEUTICALS, INC.

**(b) Address of Issuer's Principal Executive Offices**

25 Upton Drive, Wilmington, MA 01887

**Item 2.**

**(a) Name of Person Filing**

This statement is jointly filed by and on behalf of each of SRB Management, L.P. ( SRB Management ), SRB Greenway Opportunity Fund (QP), L.P. ( Greenway Opportunity QP ), SRB Greenway Opportunity Fund, L.P. ( Greenway Opportunity L.P. ), BC Advisors, LLC ( BCA ), Steven R. Becker ( Mr. Becker ) and Matthew A. Drapkin ( Mr. Drapkin, and together with SRB Management, Greenway Opportunity QP, Greenway Opportunity L.P., BCA and Mr. Becker, the Reporting Persons ). Greenway Opportunity QP and Greenway Opportunity L.P. are collectively referred to herein as the Greenway Funds.

Greenway Opportunity QP has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares owned by it (the Greenway Opportunity QP Shares ). Greenway Opportunity QP disclaims beneficial ownership of the Greenway Opportunity L.P. Shares.

Greenway Opportunity L.P. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares owned by it (the Greenway Opportunity L.P. Shares, and together with the Greenway Opportunity QP Shares, the Greenway Funds Shares ). Greenway Opportunity L.P. disclaims beneficial ownership of the Greenway Opportunity QP Shares.

As general partner of each of the Greenway Funds, SRB Management may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Greenway Funds Shares. SRB Management does not own any shares of Common Stock directly and disclaims beneficial ownership of the Greenway Funds Shares.

As general partner of SRB Management, BCA may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by SRB Management. BCA does not own any shares of Common Stock directly and disclaims beneficial ownership of any shares of Common Stock beneficially owned by SRB Management.

As co-managing members of BCA, each of Mr. Becker and Mr. Drapkin may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by BCA. Mr. Becker and Mr. Drapkin each disclaim beneficial ownership of any shares of Common Stock beneficially owned by BCA.

Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this statement.

**(b) Address of Principal Business Office or, if none, Residence**

The address of the principal business office of each of the Reporting Persons is 300 Crescent Court, Suite 1111, Dallas, Texas 75201.

**(c) Citizenship**

See Item 4 on the cover page(s) hereto.

**(d) Title of Class of Securities**

Common Stock

**(e) CUSIP Number**

266898105

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is:**

- (a)  A Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  A Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  An insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  An investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d- 1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d- 1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  A group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership.**

- (a) **Amount beneficially owned:** See Item 9 on the cover page(s) hereto.

(b) **Percent of class:** See Item 11 on the cover page(s) hereto.

(c) **Number of shares as to which such person has:**

(i) **Sole power to vote or to direct the vote:** See Item 5 on the cover page(s) hereto.

(ii) **Shared power to vote or to direct the vote:** See Item 6 on the cover page(s) hereto.

(iii) **Sole power to dispose or to direct the disposition of:** See Item 7 on the cover page(s) hereto.

(iv) **Shared power to dispose or to direct the disposition of:** See Item 8 on the cover page(s) hereto.

**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 o.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certifications**

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.

Date: July 28, 2010

**SRB MANAGEMENT, L.P.**

By: BC Advisors, LLC, its general partner

By: /s/ Steven R. Becker  
Name: Steven R. Becker  
Title: Managing Member

**SRB GREENWAY OPPORTUNITY FUND (QP), L.P.**

By: SRB Management, L.P., its general partner

By: BC Advisors, LLC, its general partner

By: /s/ Steven R. Becker  
Name: Steven R. Becker  
Title: Managing Member

**SRB GREENWAY OPPORTUNITY FUND, L.P.**

By: SRB Management, L.P., its general partner

By: BC Advisors, LLC, its general partner

By: /s/ Steven R. Becker  
Name: Steven R. Becker  
Title: Managing Member

**BC ADVISORS, LLC**

By: /s/ Steven R. Becker  
Name: Steven R. Becker  
Title: Managing Member

**STEVEN R. BECKER**

/s/ Steven R. Becker

**MATTHEW A. DRAPKIN**

/s/ Matthew A. Drapkin



**EXHIBIT INDEX**

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement (furnished herewith).