

PETERSON RICHARD D
 Form 4
 May 17, 2011

FORM 4

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

OMB APPROVAL

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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 *
 PETERSON RICHARD D

2. Issuer Name and Ticker or Trading Symbol
 MEDICIS PHARMACEUTICAL CORP [MRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 7720 N. DOBSON RD.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/13/2011

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 EVP, CFO & Corp Treasurer

SCOTTSDALE, AZ 85256

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

(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)
			Code	V	Amount	(D)	Price
Common Stock					197,713 ⁽¹⁾	D	
Common Stock	05/13/2011		M ⁽²⁾		3,710 ⁽³⁾	A	\$ 26.95 158,923
Common Stock	05/13/2011		M ⁽⁴⁾		30,290 ⁽⁵⁾	A	\$ 26.95 189,213
Common Stock	05/13/2011		M ⁽⁶⁾		36,000	A	\$ 29.2 225,213
Common Stock	05/13/2011		M ⁽⁷⁾		15,000	A	\$ 32.41 240,213

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Common Stock 05/13/2011 S 42,500 D \$ 36.7947 197,713 D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 26.95	05/13/2011		M	3,710	07/17/2002 07/17/2011	Common Stock 3,710
Employee Stock Option	\$ 26.95	05/13/2011		M	30,290	07/17/2002 07/17/2011	Common Stock 30,290
Employee Stock Option	\$ 29.2	05/13/2011		M	36,000	07/31/2004 07/31/2013	Common Stock 36,000
Employee Stock Option	\$ 32.41	05/13/2011		M	15,000	07/21/2006 07/21/2015	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSON RICHARD D 7720 N. DOBSON RD. SCOTTSDALE, AZ 85256			EVP, CFO & Corp Treasurer	

Signatures

Richard D.
Peterson

05/17/2011

 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) Amount of Securities Beneficially Owned in Column 5 reflects a transfer to the reporting officer's former spouse of 42,500 shares on May 13, 2011, upon the exercise of stock options, pursuant to a divorce settlement decree.
- (2) The exercise of 50% of the stock options was at the direction of the reporting officer's former spouse pursuant to a divorce settlement decree.
- (3) Exercised stock options were scheduled to expire on July 17, 2011.
- (4) The exercise of 50% of the stock options was at the direction of the reporting officer's former spouse pursuant to a divorce settlement decree.
- (5) Exercised stock options were scheduled to expire on July 17, 2011.
- (6) The exercise of 50% of the stock options was at the direction of the reporting officer's former spouse pursuant to a divorce settlement decree.
- (7) The exercise of 50% of the stock options was at the direction of the reporting officer's former spouse pursuant to a divorce settlement decree.
- (8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.50 to \$37.31, inclusive.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.