

WATSON PHARMACEUTICALS INC

Form 4

July 02, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHAO ALLEN

(Last) (First) (Middle)

**C/O WATSON
PHARMACEUTICALS, INC., 311
BONNIE CIRCLE**

(Street)

CORONA, CA 92880

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**WATSON PHARMACEUTICALS
INC [WPI]**

3. Date of Earliest Transaction
(Month/Day/Year)
06/28/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman, President & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.0033	06/28/2007		M	20,510 A	\$ 24.375 689,343	D	
Common Stock, par value \$0.0033	06/28/2007		M	79,490 A	\$ 24.375 768,833	D	
Common Stock, par	06/29/2007		F	5,958 D	\$ 32.53 762,875	D	

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value
\$0.0033

Common
Stock, par
value
\$0.0033

883,468 I by Trust

Common
Stock, par
value
\$0.0033

959,083 I by
Corporation

Common
Stock, par
value
\$0.0033

1,418,661 I by
Partnership

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 Underlying Security (Instr. 3 and 4)	Amount or Number of S
Non-Qualified Options to Purchase Common Stock	\$ 24.375	06/28/2007		M	79,490	07/17/2002 07/17/2007	Common Stock, par value \$0.0033	79
Incentive Stock Options	\$ 24.375	06/28/2007		M	20,510	07/17/2002 07/17/2007	Common Stock, par value \$0.0033	20

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAO ALLEN C/O WATSON PHARMACEUTICALS, INC. 311 BONNIE CIRCLE CORONA, CA 92880	X		Chairman, President & CEO	

Signatures

/s/ALLEN
CHAO 07/02/2007

**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).

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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