

MUNRO GORDON
Form 4
March 17, 2010

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 *
MUNRO GORDON

2. Issuer Name and Ticker or Trading Symbol
WATSON PHARMACEUTICALS
INC [WPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/16/2010

____ Director
 Officer (give title below) Sr. VP, Quality Assurance
____ 10% Owner
____ Other (specify below)

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

(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

CORONA, CA 92880

(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 | (A) or (D) | Price |
| Common Stock, par value \$0.0033 | 03/16/2010 | | M | | 18,185 | A | \$ 27.49 |
| | | | | | | | 37,046 |
| Common Stock, par value \$0.0033 | 03/16/2010 | | M | | 6,815 | A | \$ 27.49 |
| | | | | | | | 43,861 |
| Common Stock, par value \$0.0033 | 03/16/2010 | | M | | 4,250 | A | \$ 35.11 |
| | | | | | | | 48,111 |

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| | | | | | | | |
|---|------------|---|-------|---|-------------|-----------------------|---|
| value \$0.0033 | | | | | | | |
| Common Stock, par value \$0.0033 | 03/16/2010 | S | 4,700 | D | \$ 40.59 | 43,411 | D |
| Common Stock, par value \$0.0033 | 03/16/2010 | S | 9,800 | D | \$ 40.58 | 33,611 | D |
| Common Stock, par value \$0.0033 | 03/16/2010 | S | 4,400 | D | \$ 40.63 | 29,211 | D |
| Common Stock, par value \$0.0033 | 03/16/2010 | S | 826 | D | \$ 40.61 | 28,385 | D |
| Common Stock, par value \$0.0033 | 03/16/2010 | S | 1,300 | D | \$ 40.62 | 27,085 | D |
| Common Stock, par value \$0.0033 | 03/16/2010 | S | 8,133 | D | \$ 40.6 | 18,952 | D |
| Common Stock, par value \$0.0033 | 03/16/2010 | S | 91 | D | \$ 40.64 | 18,861 ⁽¹⁾ | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

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| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am or Num of S |
|--|----------|------------|------|---|-----|-----|------------------|-----------------|----------------------------------|----------------|
| Incentive Stock Options to Purchase Common Stock | \$ 27.49 | 03/16/2010 | M | | | | 06/29/2009 | 06/29/2014 | Common Stock, par value \$0.0033 | 18 |
| Non-Qualified Options to Purchase Common Stock | \$ 27.49 | 03/16/2010 | M | | | | 06/29/2009 | 06/29/2014 | Common Stock, par value \$0.0033 | 6, |
| Non-Qualified Options to Purchase Common Stock | \$ 35.11 | 03/16/2010 | M | | | | 08/12/2009 | 08/12/2015 | Common Stock, par value \$0.0033 | 4, |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MUNRO GORDON
C/O WATSON PHARMACEUTICALS, INC.
311 BONNIE CIRCLE
CORONA, CA 92880

Sr. VP, Quality Assurance

Signatures

/s/GORDON

MUNRO

03/17/2010

**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) Includes shares of restricted stock issued pursuant to the Second Amendment and Restatement of the 2001 Incentive Award Plan of Watson Pharmaceuticals, Inc.

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