

SECURITIES AND EXCHANGE COMMISSION

FORM DFAN14A

Definitive additional proxy soliciting materials filed by non-management including Rule 14(a)(12) material

Filing Date: **2010-06-01**
SEC Accession No. **0001188112-10-001519**

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SUBJECT COMPANY

PENWEST PHARMACEUTICALS CO

CIK: **1047188** | IRS No.: **911513032** | State of Incorporation: **WA** | Fiscal Year End: **1231**
Type: **DFAN14A** | Act: **34** | File No.: **001-34267** | Film No.: **10870609**
SIC: **2834** Pharmaceutical preparations

Mailing Address
39 OLD RIDGEBURY ROAD
SUITE 11
DANBURY CT 06810-5120

Business Address
39 OLD RIDGEBURY ROAD
SUITE 11
DANBURY CT 06810-5120
877-736-9378

FILED BY

TANG CAPITAL PARTNERS LP

CIK: **1191935** | IRS No.: **680517277** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **DFAN14A**

Mailing Address
4401 EASTGATE MALL
SAN DIEGO CA 92121

Business Address
4401 EASTGATE MALL
SAN DIEGO CA 92121
8582003830

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant
Filed by a Party other than the
Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

PENWEST PHARMACEUTICALS CO.

(Name of Registrant as Specified In Its Charter)

**TANG CAPITAL PARTNERS, LP
TANG CAPITAL MANAGEMENT, LLC**

KEVIN C. TANG

PERCEPTIVE LIFE SCIENCES MASTER FUND LTD.

PERCEPTIVE ADVISORS LLC

JOSEPH E. EDELMAN

RODERICK WONG, M.D.

SAID ZARRABIAN

JOHN G. LEMKEY

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

6. Amount Previously Paid:

7. Form, Schedule or Registration Statement No.:

8. Filing Party:

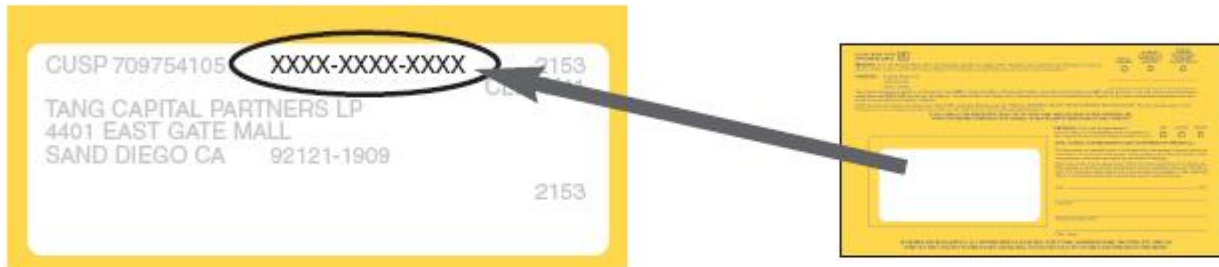
9. Date Filed:

In connection with Penwest Pharmaceutical Co.'s upcoming 2010 annual meeting of shareholders (the "Annual Meeting"), Tang Capital Partners, LP ("Tang Capital") and Perceptive Life Sciences Master Fund Ltd. ("Perceptive") have filed with the Securities and Exchange Commission (the "SEC") a proxy statement (the "Tang Capital and Perceptive Proxy Statement") and related materials for the solicitation of proxies from Penwest shareholders for use at the Annual Meeting. Tang Capital and Perceptive, their director nominees and certain of their affiliates are or may be deemed to be participants in the solicitation of proxies with respect to the Annual Meeting. Information regarding Tang Capital and Perceptive and their nominees and such participants is contained in the Schedule 14A and related materials filed by Tang Capital and Perceptive with the SEC. Penwest shareholders should read the Tang Capital and Perceptive Proxy Statement and related materials filed with the SEC with respect to the Annual Meeting because they contain important information. These materials are available free of charge at the SEC's website at www.sec.gov.

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OR

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Telephone or Internet voting authorizes the named proxies to vote your securities in the same manner as if you marked, signed and returned the Vote Instruction Form.