

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2003-02-10** | Period of Report: **2003-02-07**
SEC Accession No. **0000950136-03-000262**

([HTML Version](#) on secdatabase.com)

REPORTING OWNER

GRACY ROBERT W

CIK: **1210240**
Type: **4**

Mailing Address
C/O NEXMED
350 CORPORATE BLVD
ROBBINSVILLE NJ 08691

SUBJECT COMPANY

NEXMED INC

CIK: **1017491** | IRS No.: **870449967** | State of Incorp.: **NV** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-22245** | Film No.: **03546600**
SIC: **2834** Pharmaceutical preparations

Mailing Address
350 CORPORATE BLVD
ROBBINSVILLE NJ 08691

Business Address
350 CORPORATE BLVD
ROBBINSVILLE NJ 08691
6092089688

OMB APPROVAL

[] CHECK THIS BOX IF NO LONGER SUBJECT
TO SECTION 16. FORM 4 OR FORM 5
OBLIGATIONS MAY CONTINUE. SEE
INSTRUCTION 1(b).

OMB Number: 3235-0287
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hours per response.....0.5

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*

Gracy, Robert W.

(Last) (First) (Middle)

350 Corporate Blvd.

(Street)

Robbinsville, NJ 08691

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NexMed, Inc. (NEXM)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

February 7, 2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify title below)

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF,
OR BENEFICIALLY OWNED

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<TABLE>
<CAPTION>

1. Title of Security (Instr. 3)	2. Trans- action 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. V	6. Amount	7. Price	8. Securities Beneficially Owned Following Transaction(s) (Instr. 3 and 4)	9. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	10. Nature of Ownership (Instr.4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock (1)	1/25/03	2/7/03	A			362	A	\$1.38	41,257	D

</TABLE>
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
*If the form is filed by more than one reporting person, see Instruction 4(b) (v).

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.

(Over)
SEC 1474 (9-02)

FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

<TABLE>
<CAPTION>

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	3A. Execut- ion Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Reported Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity (D) or Direct In- direct Ownership (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

</TABLE>
EXPLANATION OF RESPONSES:

(1) In lieu of cash compensation, the Non-Employee Directors opted to receive shares of the Company's common stock for their services rendered to the Board of Directors. The price per share (the "Price") is the average of the closing price of the Company's common stock over ten consecutive trading days. Each pricing period commences on the Transaction Date which is the day of the Board meeting, and ends on the Execution Date which is the last day of the ten-day pricing period. The number of shares is calculated based on the amount of cash the Director would have received in connection with the Board meeting divided by the Price. The shares are issued but held by the Company and not subject to disposition by the Director until the termination of the Director's service from the Company.

/s/ VIVIAN H. LIU, ATTORNEY-IN-FACT

2/10/03

**Signature of Reporting Person

Date

** 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.

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.

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