

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

1. Name and Address of Reporting Person* <u>Pavliv Leo</u>  (Last) (First) (Middle) <u>2525 WEST END AVE.</u> <u>SUITE 950</u>  (Street) <u>NASHVILLE</u> <u>TN</u> <u>37203</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CUMBERLAND PHARMACEUTICALS</u> <u>INC [ CPIX ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>05/22/2012</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP and Chief Development Off.</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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

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			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options	\$13	05/22/2012		D			10,000	12/31/2009 <sup>(1)</sup>	02/16/2019	Common stock	10,000	\$0.00	0	D	
Options	\$13	05/22/2012		D			9,000	12/31/2008 <sup>(2)</sup>	07/22/2018	Common stock	9,000	\$0.00	0	D	
Options	\$11	05/22/2012		D			12,000	12/31/2007 <sup>(3)</sup>	02/02/2017	Common stock	12,000	\$0.00	0	D	
Options	\$11.29	05/22/2012		D			12,000	12/31/2010 <sup>(4)</sup>	03/26/2015	Common stock	12,000	\$0.00	0	D	
Restricted stock	\$0.00	05/22/2012		A		18,950 <sup>(5)</sup>		05/23/2016	<sup>(6)</sup>	Common stock	18,950	\$6.41	18,950	D	

Explanation of Responses:

1. 25% vested per year beginning 12/31/09 - 12/31/12  
2. 25% vested per year beginning 12/31/08 - 12/31/11  
3. 25% vested per year beginning 12/31/07 - 12/31/10  
4. 25% vested per year beginning 12/31/10 - 12/31/13  
5. Restricted shares acquired in exchange for options tendered as part of the Exchange Program that ended on May 21, 2012.  
6. Restricted stock does not expire.

Remarks:

Leo Pavliv by: /s/ Rick S. Greene as attorney-in-fact 05/24/2012  
\*\* Signature of Reporting Person Date

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).  
\*\* 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.  
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 Number.