

# FORM 4

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

OMB APPROVAL

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## 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

Check this box if no longer  
subject to Section 16. Form 4 or  
Form 5 obligations may continue.  
See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>Hovsepian, Ronald W.</b>  (Last) (First) (Middle) <b>404 Wyman Street, Suite 500</b>  (Street) <b>Waltham, MA 02451</b>  (City) (State) (Zip) <b>USA</b>	2. Issuer Name and Ticker or Trading Symbol <b>Novell, Inc. NOVL</b>  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  <b>12/16/2008</b>  4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  <b>President and CEO</b>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			
Common Stock (1)	12/16/2008		A		206,043	A	\$0.00	789,382	D	

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).

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 control number.

(Over)  
SEC 1474 (06-03)

FORM 4 (continued)

**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 Securities (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 of Derivative Security: 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				
Stock Option (right to buy)	\$3.64	12/16/2008		A		468,750		(2)	12/16/2016	Common Stock	468,750	\$0.00	468,750	D	

Explanation of Responses:

**See attached statement**

\*\* 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.

\_\_\_\_\_  
\*\* Signature of Reporting Person  
**/s/ Elspeth Grant Pruett/Attorney-in-fact**  
**Ronald W. Hovsepian**

12/17/2008

Date

Hovsepian, Ronald W.  
404 Wyman Street, Suite 500  
Waltham, MA 02451  
USA

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**Explanation of responses:**

- (1) Represents shares of common stock that may be issued upon the vesting of a like number of restricted stock units granted on December 16, 2008. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis without payment of additional consideration on the vesting date. The units vest in four equal installments on December 16, 2009, December 16, 2010, December 16, 2011 and December 16, 2012.
- (2) Of these securities, 25% vest on December 16, 2009, and 2.0833% vest monthly thereafter so that the options are fully vested on December 16, 2012.