

EXHIBIT 4

Assumption Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GRACEWAY PHARMACEUTICALS, LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 11-____ (____)

Jointly Administered

Hearing Date: [____], 2011 at [____] [].m.
(ET)

NOTICE OF ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On [____], 2011, the United States Bankruptcy Court for the District of Delaware (this "**Court**") entered the *Order Approving and Authorizing (A) Bidding Procedures in Connection with the Sale of Certain Assets of the Debtors, (B) Stalking Horse Bid Protections, (C) Form and Manner of Notice of the Sale Hearing and (D) Related Relief* [Docket No. ____] (the "**Bidding Procedures Order**").

2. Pursuant to the Bidding Procedures Order, the Debtors have accepted the bid of [____] (the "**Successful Bidder**") for the purchase of certain of the assets (the "**Assets**") related to the Debtors' business (the "**Sale**"). The terms of the bid are set forth in that certain asset purchase agreement (the "**APA**"), dated as of [____], 2011 among the Debtors and the Successful Bidder, as filed with the Court [Docket No. ____].

3. The Bidding Procedures Order, among other things, authorized procedures for the Debtors to assume and assign certain executory contracts and unexpired leases (the "**Assumed**

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Graceway Pharma Holding Corp., a Delaware corporation (9175); Graceway Holdings, LLC, a Delaware limited liability company (2502); Graceway Pharmaceuticals, LLC, a Delaware limited liability company (5385); Chester Valley Holdings, LLC, a Delaware limited liability company (9457); Chester Valley Pharmaceuticals, LLC, a Delaware limited liability company (3713); Graceway Canada Holdings, Inc., a Delaware corporation (6663); and Graceway International, Inc., a Delaware corporation (2399). The mailing address for Graceway Pharmaceuticals, LLC is 340 Martin Luther King Jr. Blvd., Suite 500, Bristol, TN 37620 (Attn: John Bellamy).

Contracts”) to the Successful Bidder. Attached hereto as **Exhibit 1** is a list of the Assumed Contracts that the Debtors will assign to the Successful Bidder in connection with the closing of the Sale and the cure amount, if any, with respect to each Assumed Contract.

4. As set forth in the Bidding Procedures Order, the hearing to approve the Sale will be held on [____], 2011, at [____] [].m. prevailing Eastern Time before the Honorable [____], United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at: 824 North Market Street, []th Floor, Wilmington, Delaware 19801.

5. All documents filed with this Court in connection with these Chapter 11 Cases, including orders of this Court, are available for free on the website of the Court-appointed claims, noticing, soliciting and balloting agent in these Chapter 11 Cases, BMC Group, Inc., at www.bmcgroup.com/graceway, or can be requested by calling (888) 909-0100 from within the United States or +1 310 321 5555 from outside the United States.

Dated: _____, 2011
Wilmington, Delaware

Respectfully Submitted,

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PROPOSED ATTORNEYS FOR DEBTORS AND
DEBTORS-IN-POSSESSION

EXHIBIT 1

ASSUMED CONTRACTS