JONES W NEIL
Form 4
August 30, 2006

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
JONES W NEIL

(Last) (First) (Middle)

C/O NOVEN PHARMACEUTICALS, INC., 11960 S.W. 144TH STREET

(Street)

MIAMI, FL 33186

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NOVEN PHARMACEUTICALS INC [NOVN]

3. Date of Earliest Transaction (Month/Day/Year)
08/29/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, Marketing & Sales

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 ($ .0001 Par Value)	08/29/2006		M (1)		16,002	A	$ 15.13	18,514	D	
Common Stock ($ .0001 Par Value)	08/29/2006		M (1)		8,332	A	$ 13.11	26,846	D	
Common Stock ($	08/29/2006		S (1)		24,234	D	$ 25	2,612	D	

.0001 Par Value)								
Common Stock ($ .0001 Par Value)	08/29/2006		S[(1)]	100	D	$ 25.02	2,512	D
Common Stock ($ .0001 Par Value)	08/30/2006		M[(1)]	21,668	A	$ 13.11	24,180	D
Common Stock ($ .0001 Par Value)	08/30/2006		M[(1)]	20,000	A	$ 10.45	44,180	D
Common Stock ($ .0001 Par Value)	08/30/2006		S[(1)]	40,768	D	$ 25	3,412	D
Common Stock ($ .0001 Par Value)	08/30/2006		S[(1)]	900	D	$ 25.01	2,512	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474 (9-02)

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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Stock Option (Right to Buy)	$ 15.13	08/29/2006		M[(1)]			16,002	12/28/2005[(2)]	11/05/2008	Common Stock ($ .0001 Par Value)	16,00

Stock Option (Right to Buy)	$ 13.11	08/29/2006	M(1)	8,332	(3)	09/04/2009	Common Stock ($ .0001 Par Value)	8,332
Stock Option (Right to Buy)	$ 13.11	08/30/2006	M(1)	21,668	(3)	09/04/2009	Common Stock ($ .0001 Par Value)	21,66
Stock Option (Right to Buy)	$ 10.45	08/30/2006	M(1)	20,000	(4)	11/04/2010	Common Stock ($ .0001 Par Value)	20,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES W NEIL C/O NOVEN PHARMACEUTICALS, INC. 11960 S.W. 144TH STREET MIAMI, FL 33186			VP, Marketing & Sales	

Signatures

/s/ W. Neil Jones	08/30/2006
**Signature of Reporting Person	Date

Explanation of Responses:

* 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).

(1) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 15, 2006.

(2) The vesting of these options was accelerated by action of the issuer's Compensation Committee on December 28, 2005.

(3) 20% exercisable after 09/05/2003; 20% exercisable after 09/05/2004; 20% exercisable after 09/05/2005; 20% exercisable after 09/05/2006; 20% exercisable after 09/05/2007.

(4) 20% exercisable after 11/05/2004; 20% exercisable after 11/05/2005; 20% exercisable after 11/05/2006; 20% exercisable after 11/05/2007; 20% exercisable after 11/05/2008.

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.