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NOVEN PHARMACEUTICALS INC Form 4 December 06, 2006 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ABRAO EDUARDO G Issuer Symbol NOVEN PHARMACEUTICALS (Check all applicable) INC [NOVN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X_Officer (give title (Month/Day/Year) below) below) C/O NOVEN 12/05/2006 VP & Chief Medical Officer PHARMACEUTICALS, INC., 11960 S.W. 144TH STREET (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **MIAMI, FL 33186** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of 6. Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial any (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common Stock (\$ $M^{(1)}$ А 12/05/2006 7,715 7,715 D .0001 par value) Common Stock (\$ S⁽¹⁾ 12/05/2006 D 7.715 D \$ 25 0 .0001 par value)

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

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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. l De Seo (In
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 13.68	12/05/2006		M <u>(1)</u>	7,715	(2)	11/14/2012	Common Stock (\$.0001 par value)	7,715	

Reporting Owners

Reporting Owner Name / Address		Relationships						
		Director	10% Owner	Officer	Other			
ABRAO EDUARDO G C/O NOVEN PHARMACE 11960 S.W. 144TH STREE MIAMI, FL 33186			VP & Chief Medical Officer					
Signatures								
/s/ Eduardo G. Abrao	12/06/2006							

**Signature of Reporting Person

A C 1 N S

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 9, 2006.
- 25% exercisable beginning on 11/15/2006; 25% exercisable beginning on 11/15/07; 25% exercisable beginning on 11/15/2008; and 25% (2)exercisable beginning on 11/15/09.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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