

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-08-02**  
SEC Accession No. **0001209191-06-044203**

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### ISSUER

#### **NOVEN PHARMACEUTICALS INC**

CIK: **815838** | IRS No.: **592767632** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **2834** Pharmaceutical preparations

Mailing Address  
*11960 SW 144TH STREET  
MIAMI FL 33185*

Business Address  
*11960 SW 144TH ST  
MIAMI FL 33186  
3052535099*

### REPORTING OWNER

#### **ABRAO EDUARDO G**

CIK: **1259862**  
Type: **4** | Act: **34** | File No.: **000-17254** | Film No.: **061002369**

Mailing Address  
*11960 SW 144TH STREET  
NOVEN PHARMACEUTICALS  
INC  
MIAMI FL 33186*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
Expires: 02/28/2011  
Estimated average burden  
hours per response 0.5

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>ABRAO EDUARDO G</b>			2. Issuer Name and Ticker or Trading Symbol <b>NOVEN PHARMACEUTICALS INC</b> [NOVN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title _____ Other (specify below) <b>VP &amp; Chief Medical Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/02/2006</b>			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		
C/O NOVEN PHARMACEUTICALS, INC., 11960 S.W. 144TH STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>MIAMI, FL 33186</b>								
(City)	(State)	(Zip)						

**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)	08/02/2006		M	(1)	11,362	A	\$11.12	11,362	D	
Common Stock (\$.0001 Par Value)	08/02/2006		S	(1)	10,962	D	\$21	400	D	
Common Stock (\$.0001 Par Value)	08/02/2006		S	(1)	400	D	\$21.01	0	D	

**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 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
Stock Option (Right to Buy)	\$11.12	08/02/2006		M	(1)		11,362	(2)	09/01/2010	Common Stock (\$.0001 Par Value)	11,362	\$ 0	38,638	D	

**Explanation of Responses:**

1. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 9, 2006.
2. 20% exercisable after 09/02/04; 20% exercisable after 09/02/05; 20% exercisable after 09/02/06; and 20% exercisable after 09/02/07.

**Signatures**

/s/ Eduardo G. Abrao

\*\* Signature of Reporting Person

08/03/2006

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.**