

NOVEN PHARMACEUTICALS INC

Form 4

December 13, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BARRETT DIANE

(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)
12/11/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
VP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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)
Common Stock (\$.0001 par value)	12/11/2006		M	12,000	A \$ 10.45	12,000	D
Common Stock (\$.0001 par value)	12/11/2006		S	2,500	D \$ 25.45	9,500	D
Common Stock	12/11/2006		S	2,000	D \$ 25.4471	7,500	D

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(\$.0001
par value)

Common

Stock	12/11/2006		S	2,500	D	\$ 25.4	5,000	D
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(\$.0001
par value)

Common

Stock	12/11/2006		S	2,500	D	\$ 25.3936	2,500	D
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(\$.0001
par value)

Common

Stock	12/11/2006		S	2,500	D	\$ 25.317	0	D
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(\$.0001
par value)

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

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(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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.45	12/11/2006		M	12,000	<u>(1)</u> 11/04/2010	Common Stock (\$.0001 par value)	12,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

VP & Chief Financial Officer

MIAMI, FL 33186

Signatures

/s/ Diane M.

12/12/2006

Barrett

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) 20% exercisable after 11/5/2004; 20% exercisable after 11/5/2005; 20% exercisable after 11/5/2006; 20% exercisable after 11/5/2007; and 20% exercisable after 11/5/2008.

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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