

NOVEN PHARMACEUTICALS INC
 Form 4
 September 13, 2006

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 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 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 EISENBERG JEFFREY F

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Sr. VP - Strategic Alliances

(Last) (First) (Middle)
 C/O NOVEN PHARMACEUTICALS, INC., 11960 S.W. 144TH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/11/2006

MIAMI, FL 33186

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

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

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock (\$\$.0001 par value)	09/11/2006		M ⁽¹⁾	10,000	A	\$ 13.11	16,339	D
Common Stock (\$\$.0001 par value)	09/11/2006		S ⁽¹⁾	2,500	D	\$ 23.84	13,839	D
Common Stock	09/11/2006		S ⁽¹⁾	2,500	D	\$ 23.973	11,339	D

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Common Stock (\$0.0001 par value)	09/11/2006	S ⁽¹⁾	2,500	D	\$ 24.11	8,839	D
Common Stock (\$0.0001 par value)	09/11/2006	S ⁽¹⁾	2,500	D	\$ 24.1808	6,339	D
Common Stock (\$0.0001 par value)	09/11/2006	M	24,000	A	\$ 10.45	30,339	D
Common Stock (\$0.0001 par value)	09/11/2006	S	3,000	D	\$ 24.21	27,339	D
Common Stock (\$0.0001 par value)	09/11/2006	S	1,000	D	\$ 24.24	26,339	D
Common Stock (\$0.0001 par value)	09/11/2006	S	2,000	D	\$ 24.28	24,339	D
Common Stock (\$0.0001 par value)	09/11/2006	S	5,000	D	\$ 24.31	19,339	D
Common Stock (\$0.0001 par value)	09/11/2006	S	1,000	D	\$ 24.36	18,339	D
Common Stock (\$0.0001 par value)	09/11/2006	S	7,000	D	\$ 24.39	11,339	D
Common Stock (\$0.0001 par value)	09/11/2006	S	2,000	D	\$ 24.3962	9,339	D
Common Stock (\$0.0001 par value)	09/11/2006	S	3,000	D	\$ 24.42	6,339	D

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 September 6, 2006.
- (2) 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.
- (3) 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.