

NOVEN PHARMACEUTICALS INC  
Form 4  
December 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/11/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP - Strategic Alliances

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

(Street)

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

MIAMI, FL 33186

(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 |   |        | 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 Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|---------------------|---|--------|---|---|--|-----------------------------------|
|                                   |                                      |  | Code                | V | Amount |   |   |  |                                   |
| Common Stock (\$0.0001 par value) | 12/11/2006                           |  | M                   |   | 12,000 | A \$ 10.45  | 18,539  | D  |                                   |
| Common Stock (\$0.0001 par value) | 12/11/2006                           |  | S                   |   | 2,500  | D \$ 25.45  | 15,839  | D  |                                   |
| Common Stock                      | 12/11/2006                           |  | S                   |   | 2,000  | D \$ 25.4471  | 13,839  | D  |                                   |

(\$.0001  
par value)

|   |            |   |       |   |         |        |   |
|---|------------|---|-------|---|---------|--------|---|
| Common<br>Stock<br>(\$.0001<br>par value) | 12/11/2006 | S | 2,500 | D | \$ 25.4 | 11,339 | D |
|---|------------|---|-------|---|---------|--------|---|

|   |            |   |       |   |               |       |   |
|---|------------|---|-------|---|---------------|-------|---|
| Common<br>Stock<br>(\$.0001<br>par value) | 12/11/2006 | S | 2,500 | D | \$<br>25.3936 | 8,839 | D |
|---|------------|---|-------|---|---------------|-------|---|

|   |            |   |       |   |           |       |   |
|---|------------|---|-------|---|-----------|-------|---|
| Common<br>Stock<br>(\$.0001<br>par value) | 12/11/2006 | S | 2,500 | D | \$ 25.317 | 6,339 | 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 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  | <sup>(1)</sup> 11/04/2010                                | Common Stock (\$ .0001 par value)                             | 12,000                        |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

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

Sr. VP - Strategic Alliances

MIAMI, FL 33186

## Signatures

/s/ Jeffrey F.  
Eisenberg

12/12/2006

\_\_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) 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. 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.