

NOVEN PHARMACEUTICALS INC
Form 4
August 24, 2006

FORM 4

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

OMB APPROVAL

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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 *
STRAUSS ROBERT C

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)
08/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President, CEO & Chairman

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 (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)	08/22/2006		M ⁽¹⁾		22,848	A	\$ 12.9375 198,785
Common Stock (\$.0001 Par Value)	08/22/2006		S ⁽¹⁾		22,748	D	\$ 22.75 176,037
Common Stock (\$.0001 Par Value)	08/22/2006		S ⁽¹⁾		100	D	\$ 22.76 175,937

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.0001 Par Value)

Common Stock (\$.0001 Par Value)	08/23/2006	M ⁽¹⁾	30,900	A	\$ 12.9375	206,837	D
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Common Stock (\$.0001 Par Value)	08/23/2006	S ⁽¹⁾	30,900	D	\$ 22.75	175,937	D
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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)	\$ 12.9375	08/22/2006		M ⁽¹⁾	22,848	⁽²⁾ 11/30/2006	Common Stock (\$.0001 Par Value)	22,848
Stock Option (Right to Buy)	\$ 12.9375	08/23/2006		M ⁽¹⁾	30,900	⁽²⁾ 11/30/2006	Common Stock (\$.0001 Par Value)	30,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STRAUSS ROBERT C C/O NOVEN PHARMACEUTICALS, INC. 11960 S.W. 144TH STREET	X		President, CEO & Chairman	

MIAMI, FL 33186

Signatures

/s/ Robert C.

08/24/2006

Strauss

__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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 13, 2006.
- (2) 10% exercisable after 11/30/2000; 20% exercisable after 11/30/2001; 20% exercisable after 11/30/2002; 25% exercisable after 11/30/2003; 25% exercisable after 11/30/2004.

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.