

NOVEN PHARMACEUTICALS INC  
 Form 4  
 September 13, 2006

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

OMB APPROVAL

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**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)  
 09/11/2006

\_\_\_\_ 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 (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 (\$0.0001 par value)	09/11/2006		M <sup>(1)</sup>		10,000	A	\$ 13.11 16,339	D
Common Stock (\$0.0001 par value)	09/11/2006		S <sup>(1)</sup>		2,500	D	\$ 23.84 13,839	D
Common Stock	09/11/2006		S <sup>(1)</sup>		2,500	D	\$ 23.973 11,339	D

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Common Stock (\$0.0001 par value)	09/11/2006	S <sup>(1)</sup>	2,500	D	\$ 24.11	8,839	D
Common Stock (\$0.0001 par value)	09/11/2006	S <sup>(1)</sup>	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

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)	\$ 13.11	09/11/2006		M <sup>(1)</sup>	10,000	<sup>(2)</sup> 09/04/2009	Common Stock (\$\$.0001 par value)	10,000
Stock Option (Right to Buy)	\$ 10.45	09/11/2006		M	24,000	<sup>(3)</sup> 11/04/2010	Common Stock (\$\$.0001 par value)	24,000

## 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  
MIAMI, FL 33186

Sr. VP - Strategic Alliances

## Signatures

/s/ Jeffrey F. Eisenberg                      09/13/2006

           \*\*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) 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.

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