

MYLAN LABORATORIES INC

Form 3

February 17, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Myers Carolyn J

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/10/2006

3. Issuer Name and Ticker or Trading Symbol

MYLAN LABORATORIES INC [MYL]

4. Relationship of Reporting Person(s) to Issuer

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

1500 CORPORATE DRIVE

(Street)

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

President, Mylan Technologies

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person

CANONSBURG, PA 15317

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

590

I

401(K) Plan

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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				Shares		(I) (Instr. 5)	
Employee Stock Option - Right to Buy	06/23/2004 ⁽¹⁾	06/23/2013	Common Stock	37,500	\$ 22.5	D	Â
Employee Stock Option - Right to Buy	08/01/2006 ⁽²⁾	08/01/2015	Common Stock	60,000	\$ 17.46	D	Â
Employee Stock Option - Right to Buy	08/12/2005	09/30/2006	Common Stock	11,250	\$ 23.2667	I	By Husband

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Myers Carolyn J 1500 CORPORATE DRIVE CANONSBURG, PA 15317	Â	Â	Â President, Mylan Technologies	Â

Signatures

/s/ Carolyn J. Myers 02/17/2006

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) The option began vesting in four equal annual installments on 6/23/2004.

(2) The option vests in four equal annual installments beginning on 8/1/2006.

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.