

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



## 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.