

NOVEN PHARMACEUTICALS INC  
Form 4  
August 22, 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)  
**08/18/2006**

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 or Price   |  |   |
| Common Stock (\$ .0001 Par Value) | 08/18/2006                           |  | M <sup>(1)</sup>               |   | 4,164 A \$ 12.9375  | D  |   |
| Common Stock (\$ .0001 Par Value) | 08/18/2006                           |  | S <sup>(1)</sup>               |   | 3,864 D \$ 22.75  | D  |   |
| Common Stock (\$ .0001 Par Value) | 08/18/2006                           |  | S <sup>(1)</sup>               |   | 300 D \$ 22.77  | D  |   |

.0001 Par Value)

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

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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)                | \$ 12.9375   | 08/18/2006                           |  | M <sup>(1)</sup>               | 4,164   | <sup>(2)</sup> 11/30/2006                                | Common Stock (\$ .0001 Par Value)                             | 4,164                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| STRAUSS ROBERT C<br>C/O NOVEN PHARMACEUTICALS, INC.<br>11960 S.W. 144TH STREET<br>MIAMI, FL 33186 | X             |           | President, CEO & Chairman |       |

## Signatures

/s/ Robert C. Strauss 08/22/2006

\*\*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).

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- (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.