

NOVEN PHARMACEUTICALS INC  
 Form 4  
 September 13, 2006

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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 \*  
**BARRETT DIANE**

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)  
**09/12/2006**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
**VP & Chief Financial Officer**

**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) | 09/12/2006                           |  | M <sup>(1)</sup>               |   | 24,000  | A  | \$ 10.45 24,000                                       | D |
| Common Stock (\$\$.0001 par value) | 09/12/2006                           |  | S <sup>(1)</sup>               |   | 1,500   | D  | \$ 24.26 22,500                                       | D |
| Common Stock                       | 09/12/2006                           |  | S <sup>(1)</sup>               |   | 2,500   | D  | \$ 24.29 20,000                                       | D |

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|   |            |  |                  |       |   |               |        |   |
|---|------------|--|------------------|-------|---|---------------|--------|---|
| (\$.0001<br>par value)                    |            |  |                  |       |   |               |        |   |
| Common<br>Stock<br>(\$.0001<br>par value) | 09/12/2006 |  | S <sup>(1)</sup> | 2,500 | D | \$ 24.325     | 17,500 | D |
| Common<br>Stock<br>(\$.0001<br>par value) | 09/12/2006 |  | S <sup>(1)</sup> | 2,500 | D | \$<br>24.3309 | 15,000 | D |
| Common<br>Stock<br>(\$.0001<br>par value) | 09/12/2006 |  | S <sup>(1)</sup> | 2,500 | D | \$<br>24.3473 | 12,500 | D |
| Common<br>Stock<br>(\$.0001<br>par value) | 09/12/2006 |  | S <sup>(1)</sup> | 2,500 | D | \$<br>24.3749 | 10,000 | D |
| Common<br>Stock<br>(\$.0001<br>par value) | 09/12/2006 |  | S <sup>(1)</sup> | 2,500 | D | \$<br>24.3996 | 7,500  | D |
| Common<br>Stock<br>(\$.0001<br>par value) | 09/12/2006 |  | S <sup>(1)</sup> | 2,500 | D | \$ 24.46      | 5,000  | D |
| Common<br>Stock<br>(\$.0001<br>par value) | 09/12/2006 |  | S <sup>(1)</sup> | 5,000 | D | \$ 24.57      | 0      | D |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. (Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|---|---------------------|
|---|--|---|---|--------------------------------------|--|--|---|---------------------|

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|                                      |          |            | Code | V   | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title      | Amount<br>or<br>Number<br>of Shares       |        |
|--------------------------------------|----------|------------|------|-----|-----|-----|---------------------|--------------------|------------|---|--------|
| Stock<br>Option<br>(Right to<br>Buy) | \$ 10.45 | 09/12/2006 | M    | (1) |     |     | 24,000              | (2)                | 11/04/2010 | Common<br>Stock<br>(\$.0001<br>par value) | 24,000 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| BARRETT DIANE<br>C/O NOVEN PHARMACEUTICALS, INC.<br>11960 S.W. 144TH STREET<br>MIAMI, FL 33186 |               |           | VP & Chief Financial Officer |       |

## Signatures

/s/ Jeffrey F. Eisenberg,  
Attorney-in-Fact

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 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.

### Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

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.