

ORTHOFIX INTERNATIONAL N V  
 Form 4  
 March 20, 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 \*  
**HENLEY GARY**

2. Issuer Name and Ticker or Trading Symbol  
**ORTHOFIX INTERNATIONAL N V [OFIX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/16/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, Americas Division

**C/O ORTHOFIX INC, 10115 KINCEY AVENUE STE 250**

(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

**HUNTERSVILLE, NC 28078**

(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	03/16/2006		M		1,115	A	\$ 34.81
Common Stock	03/16/2006		S		815	D	\$ 41.25
Common Stock	03/16/2006		S		300	D	\$ 41.34
Common Stock	03/17/2006		M		2,219	A	\$ 34.81
Common Stock	03/17/2006		M		1,500	A	\$ 37.76

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Common Stock	03/17/2006	S	200	D	\$ 41	4,342	D	
Common Stock	03/17/2006	S	1,719	D	\$ 40.5	2,623	D	
Common Stock	03/17/2006	S	100	D	\$ 40.53	2,523	D	
Common Stock	03/17/2006	S	100	D	\$ 40.54	2,423	D	
Common Stock	03/17/2006	S	200	D	\$ 40.55	2,223	D	
Common Stock	03/17/2006	S	700	D	\$ 40.56	1,523	D	
Common Stock	03/17/2006	S	400	D	\$ 40.61	1,123	D	
Common Stock	03/17/2006	S	100	D	\$ 40.62	1,023	D	
Common Stock	03/17/2006	S	100	D	\$ 40.63	923	D	
Common Stock	03/17/2006	S	100	D	\$ 40.65	823	D	
Common Stock						1,000	I	Henley Family Limited Partnership

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

**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.**

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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. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

								Shares
Stock Option (right to buy)	\$ 34.81	03/16/2006	M	1,115	(2)	10/04/2014	Common Stock	1,115
Stock Option (right to buy)	\$ 34.81	03/17/2006	M	2,219	(2)	10/04/2014	Common Stock	2,219
Stock Option (right to buy)	\$ 37.76	03/17/2006	M	1,500	(3)	12/02/2014	Common Stock	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENLEY GARY C/O ORTHOFIX INC 10115 KINCEY AVENUE STE 250 HUNTERSVILLE, NC 28078			President, Americas Division	

## Signatures

s/Brian McCollum, by power of attorney  
 03/20/2006  
 \*\*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) Includes 333 shares acquired under the employee stock purchase plan on 7/1/2005.
- (2) 3,334 shares are currently exercisable.
- (3) 1,500 shares are currently exercisable.

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.