

ANIKA THERAPEUTICS INC  
Form 4  
May 17, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
LUPPINO FRANCESCO J

2. Issuer Name and Ticker or Trading Symbol  
ANIKA THERAPEUTICS INC  
[ANIK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
160 NEW BOSTON STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/15/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President of Operations

WOBURN, MA 01801

(City) (State) (Zip)

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

**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) | (A) or (D) | Price    | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|---|--|-----------------------------------|
| Common Stock                    | 05/15/2007                           |  | M                              | 22,500  | A          | \$ 9.22  | 22,500  | D  |                                   |
| Common Stock                    | 05/15/2007                           |  | M                              | 15,000  | A          | \$ 6.156 | 37,500  | D  |                                   |
| Common Stock                    | 05/15/2007                           |  | S                              | 7,365   | D          | \$ 12.45 | 30,135  | D  |                                   |
| Common Stock                    | 05/15/2007                           |  | S                              | 10,000  | D          | \$ 12.4  | 20,135  | D  |                                   |
| Common Stock                    | 05/15/2007                           |  | S                              | 100   | D          | \$ 12.39 | 20,035  | D  |                                   |

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|              |            |   |        |   |          |        |   |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock | 05/15/2007 | S | 3,690  | D | \$ 12.35 | 16,345 | D |
| Common Stock | 05/15/2007 | S | 200    | D | \$ 12.46 | 16,145 | D |
| Common Stock | 05/15/2007 | S | 610    | D | \$ 12.5  | 15,535 | D |
| Common Stock | 05/15/2007 | S | 300    | D | \$ 12.6  | 15,235 | D |
| Common Stock | 05/16/2007 | S | 600    | D | \$ 12.84 | 14,635 | D |
| Common Stock | 05/16/2007 | S | 5,400  | D | \$ 12.85 | 9,235  | D |
| Common Stock | 05/16/2007 | S | 2,500  | D | \$ 12.75 | 6,735  | D |
| Common Stock | 05/16/2007 | S | 1,735  | D | \$ 12.8  | 5,000  | D |
| Common Stock | 05/16/2007 | S | 5,000  | D | \$ 12.55 | 0      | D |
| Common Stock | 05/16/2007 | M | 20,000 | A | \$ 1.05  | 20,000 | D |
| Common Stock | 05/16/2007 | M | 15,000 | A | \$ 3.92  | 35,000 | 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 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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Options                              | \$ 9.22  | 05/15/2007                           |  | M                              | 22,500  | 12/18/2006 <sup>(1)</sup>                                | 12/18/2013  | Common Stock | 22,500                     |

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|               |          |            |   |        |                           |            |              |        |
|---------------|----------|------------|---|--------|---------------------------|------------|--------------|--------|
| Stock Options | \$ 6.156 | 05/15/2007 | M | 15,000 | 09/13/2003 <sup>(2)</sup> | 09/13/2009 | Common Stock | 15,000 |
| Stock Options | \$ 1.05  | 05/16/2007 | M | 20,000 | 01/13/2007 <sup>(3)</sup> | 01/13/2013 | Common Stock | 20,000 |
| Stock Options | \$ 3.92  | 05/16/2007 | M | 15,000 | 06/09/2006 <sup>(4)</sup> | 06/09/2013 | Common Stock | 15,000 |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| LUPPINO FRANCESCO J<br>160 NEW BOSTON STREET<br>WOBURN, MA 01801 |               |           | Vice President of Operations |       |

## Signatures

/s/ Francesco J. Luppino  
05/17/2007

\*\*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) Exercisable as to 22,500 on December 18, 2006.
- (2) Exercisable as to 15,000 on September 13, 2003.
- (3) Exercisable as to 20,000 on January 13, 2007.
- (4) Exercisable as to 15,000 on June 9, 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.