

CAMBREX CORP  
Form 4  
May 18, 2007

**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

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 \*  
**THAUSER PETER E SR**

(Last) (First) (Middle)

**ONE MEADOWLANDS PLAZA**

(Street)

**EAST RUTHERFORD, NJ 07073**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CAMBREX CORP [CBM]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/16/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Senior Vice President**

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)	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)
			Code	V	Amount or Price		
Common Stock	05/16/2007		M		2,000 A \$ 6.72	25,295	D
Common Stock	05/16/2007		M		17,000 A \$ 7.9025	42,295	D
Common Stock	05/16/2007		S		3,400 D \$ 12.24	38,895	D
Common Stock	05/16/2007		S		2,800 D \$ 12.27	36,095	D
Common Stock	05/16/2007		S		3,100 D \$ 12.28	32,995	D

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Common Stock	05/16/2007	S	3,000	D	\$ 12.33	29,995	D
Common Stock	05/16/2007	S	1,000	D	\$ 12.35	28,995	D
Common Stock	05/16/2007	S	1,000	D	\$ 12.37	27,995	D
Common Stock	05/16/2007	S	1,000	D	\$ 12.38	26,995	D
Common Stock	05/16/2007	S	1,000	D	\$ 12.39	25,995	D
Common Stock	05/16/2007	S	1,700	D	\$ 12.4	24,295	D
Common Stock	05/16/2007	S	1,000	D	\$ 12.43	23,295	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.72	05/16/2007		M	2,000	12/31/2005 <sup>(1)</sup>	07/25/2012	Common Stock	2,000
Stock Option (Right to Buy)	\$ 7.9025	05/16/2007		M	17,000	12/31/2004 <sup>(2)</sup>	08/23/2011	Common Stock	17,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THAUSER PETER E SR ONE MEADOWLANDS PLAZA EAST RUTHERFORD, NJ 07073			Senior Vice President	

## Signatures

Linda Kresse for Peter E. Thauer by POA	05/18/2007
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\*\*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) The sales restrictions on this grant to reporting person were lifted on November 2, 2006 by the Compensation Committee of the Board of Directors.
- (2) Vesting on this grant to reporting person was accelerated by the Compensation Committee of the Board of Directors on June 1, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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