Edgar Filing: BRAGINSKY SIDNEY - Form 4

BRAGINSKY Form 4	SIDNEY											
May 25, 2006												
•									OMB A	OMB APPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287				
Check this if no longe subject to Section 16 Form 4 or Form 5 obligations may contin <i>See</i> Instruct 1(b).	Filed pur Section 17(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								Expires: January 31, 2005 Estimated average burden hours per response 0.5		
(Print or Type Re	esponses)											
1. Name and Address of Reporting Person <u>*</u> BRAGINSKY SIDNEY			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) C/O NOVEN PHARMACEUTICALS, INC., 11960 SW 144TH STREET			3. Date of Earliest Transaction(Month/Day/Year)05/23/2006					X Director Officer (give below)	ve title 10% Owner Other (specify below)			
				ndment, Date Original nth/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 				
(City)	(State)	(Zip)	Table	- I - Non-De	erivative S	Securi	ties Aco	quired, Disposed o	of. or Beneficia	llv Owned		
1.Title of Security (Instr. 3)	1.Title of2. Transaction Date2A. DeemedSecurity(Month/Day/Year)Execution Date,		med on Date, if	3. 4. Securities e, if TransactionAcquired (A) or Code Disposed of (D) ear) (Instr. 8) (Instr. 3, 4 and 5) (A)				5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of		
Common Stock (\$.0001 Par Value)	05/23/2006			Code V A	Amount 5,724		Price \$ 0	(Instr. 3 and 4) 12,818	D			

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

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 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)	4. Transacti Code (Instr. 8)	5. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Own Follo Repo Trans (Inst
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships					
For8 o	Director	10% Owner	Officer	Other			
BRAGINSKY SIDNEY C/O NOVEN PHARMACEUTICALS, INC. 11960 SW 144TH STREET MIAMI, FL 33186		Х					
Signatures							
/s/ Sidney Braginsky	05/24/2006						
<u>**</u> Signature of	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).

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.

Reporting Person