

CAMBREX CORP  
Form 4  
November 07, 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 \*  
Cavanagh Shawn

(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)  
11/03/2006

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)

Sr. VP/GM, Bioproducts

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	11/03/2006		M		2,250	A	\$ 18.675
Common Stock	11/03/2006		M		3,400	A	\$ 21.9025
Common Stock	11/03/2006		M		3,400	A	\$ 20.72
Common Stock	11/03/2006		M		50,000	A	\$ 18.295
Common Stock	11/06/2006		S		26,800	D	\$ 22.75

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Common Stock	11/06/2006	S	200	D	\$ 22.79	35,450	D
Common Stock	11/06/2006	S	15,400	D	\$ 22.8	20,050	D
Common Stock	11/06/2006	S	100	D	\$ 22.84	19,950	D
Common Stock	11/06/2006	S	6,700	D	\$ 22.85	13,250	D
Common Stock	11/06/2006	S	2,200	D	\$ 22.88	11,050	D
Common Stock	11/06/2006	S	6,100	D	\$ 22.9	4,950	D
Common Stock	11/06/2006	S	500	D	\$ 22.91	4,450	D
Common Stock	11/06/2006	S	350	D	\$ 22.93	4,100	D
Common Stock	11/06/2006	S	100	D	\$ 22.94	4,000	D
Common Stock	11/06/2006	S	600	D	\$ 22.95	3,400	D

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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**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 Option (Right to Buy)	\$ 18.675	11/03/2006		M	2,250	04/24/2004 <sup>(1)</sup>	04/24/2010	Common Stock	2,250

Stock Option (Right to Buy)	\$ 21.9025	11/03/2006	M	3,400	08/23/2005 <sup>(1)</sup>	08/23/2011	Common Stock	3,400
Stock Option (Right to Buy)	\$ 20.72	11/03/2006	M	3,400	12/31/2005 <sup>(2)</sup>	07/25/2012	Common Stock	3,400
Stock Option (Right to Buy)	\$ 18.295	11/03/2006	M	50,000	12/31/2005 <sup>(2)</sup>	10/27/2012	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Shawn ONE MEADOWLANDS PLAZA EAST RUTHERFORD, NJ 07073			Sr. VP/GM, Bioproducts	

## Signatures

Linda Kresse for Shawn Cavanagh by  
POA 11/07/2006

\_\_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 grant to reporting person was subject to accelerated vesting approved on June 1, 2005 by the Compensation Committee of the Board of Directors.
- (2) The sales restrictions on this grant to reporting person were lifted on November 2, 2006 by the Compensation Committee of the Board of Directors..

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.