

CAMBREX CORP  
Form 4  
November 16, 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 \*  
**SARGEN GREGORY**

(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)  
**11/15/2006**

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)

Vice President-Finance

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	11/15/2006		M		75,000	A	\$ 18.675
Common Stock	11/15/2006		M		7,000	A	\$ 20.72
Common Stock	11/15/2006		M		5,000	A	\$ 21.9025
Common Stock	11/15/2006		S		500	D	\$ 22.5
Common Stock	11/15/2006		S		100	D	\$ 22.55

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Common Stock	11/15/2006	S	900	D	\$ 22.56	86,500	D
Common Stock	11/15/2006	S	1,600	D	\$ 22.57	84,900	D
Common Stock	11/15/2006	S	2,600	D	\$ 22.58	82,300	D
Common Stock	11/15/2006	S	2,100	D	\$ 22.59	80,200	D
Common Stock	11/15/2006	S	8,600	D	\$ 22.6	71,600	D
Common Stock	11/15/2006	S	600	D	\$ 22.61	71,000	D
Common Stock	11/15/2006	S	15,500	D	\$ 22.62	55,500	D
Common Stock	11/15/2006	S	700	D	\$ 22.63	54,800	D
Common Stock	11/15/2006	S	1,600	D	\$ 22.64	53,200	D
Common Stock	11/15/2006	S	2,000	D	\$ 22.65	51,200	D
Common Stock	11/15/2006	S	1,700	D	\$ 22.66	49,500	D
Common Stock	11/15/2006	S	3,100	D	\$ 22.67	46,400	D
Common Stock	11/15/2006	S	3,900	D	\$ 22.68	42,500	D
Common Stock	11/15/2006	S	7,100	D	\$ 22.69	35,400	D
Common Stock	11/15/2006	S	1,100	D	\$ 22.7	34,300	D
Common Stock	11/15/2006	S	400	D	\$ 22.71	33,900	D
Common Stock	11/15/2006	S	3,300	D	\$ 22.72	30,600	D
Common Stock	11/15/2006	S	1,000	D	\$ 22.73	29,600	D
Common Stock	11/15/2006	S	500	D	\$ 22.74	29,100	D
Common Stock	11/15/2006	S	800	D	\$ 22.76	28,300	D
	11/15/2006	S	800	D	\$ 22.77	27,500	D

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Common Stock								
Common Stock	11/15/2006		S	300	D	\$ 22.78	27,200	D
Common Stock	11/15/2006		S	200	D	\$ 22.79	27,400	D
Common Stock	11/15/2006		S	400	D	\$ 22.8	27,000	D
Common Stock	11/15/2006		S	400	D	\$ 22.92	26,600 <sup>(4)</sup>	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)	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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option (Right to Buy)	\$ 18.675	11/15/2006		M	75,000	04/24/2004 <sup>(1)</sup> 04/24/2010	Common Stock 75,000
Stock Option (Right to Buy)	\$ 20.72	11/15/2006		M	7,000	12/31/2005 <sup>(2)</sup> 07/25/2012	Common Stock 7,000
Stock Option (Right to Buy)	\$ 21.9025	08/23/2004		M	5,000	12/31/2004 <sup>(3)</sup> 08/23/2011	Common Stock 5,000
Stock Option (Right to Buy)	\$ 21.9025	11/15/2006		M	5,000	12/31/2004 <sup>(3)</sup> 08/23/2011	Common Stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARGEN GREGORY ONE MEADOWLANDS PLAZA EAST RUTHERFORD, NJ 07073			Vice President-Finance	

## Signatures

Linda Kresse for Gregory P. Sargen by  
POA 11/16/2006

\_\_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) First one-quarter of said grant exercisable in whole or in part one year from the date of grant, with a further one quarter of each such grant becoming exercisable on each of the next three anniversaries of such grant date. Vesting of this grant was accelerated by the Compensation Committee of the Board of Directors on June 1, 2005.
  - (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.
  - (3) Exercisable in one-quarter increments over four years from the date of grant. Vesting of this grant to reporting person was accelerated by the Compensation Committee of the Board of Directors on June 1, 2005.
  - (4) 200 shares at \$22.79; 400 shares at \$22.80; 400 shares at \$22.92; 300 shares sold at \$22.94; 10,000 shares sold at \$22.95; 100 shares sold at \$22.96; 12,600 shares sold at \$22.97; 400 shares sold at \$22.98; 800 shares sold at 22.99; 1,000 shares sold at \$23.00. Amount of Securities beneficially owned following reported transactions 1,000 shares directly held.

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.