

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 5,650                                       |
| Common Stock                    | 11/03/2006                           |  | M                              |   | 3,400   | A  | \$ 21.9025 9,050                                      |
| Common Stock                    | 11/03/2006                           |  | M                              |   | 3,400   | A  | \$ 20.72 12,450                                       |
| Common Stock                    | 11/03/2006                           |  | M                              |   | 50,000  | A  | \$ 18.295 62,450                                      |
| Common Stock                    | 11/06/2006                           |  | S                              |   | 26,800  | D  | \$ 22.75 35,650                                       |

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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.

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

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| Cavanagh Shawn<br>ONE MEADOWLANDS PLAZA<br>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.