

CAMBREX CORP  
Form 4  
November 20, 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 \*  
**BESHAR LUKE M**

(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)  
**11/16/2006**

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)  
**Executive VP & CFO**

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	(A) or (D)	Price
Common Stock	11/16/2006		M		17,000	A	\$ 21.9025
Common Stock	11/16/2006		M		13,700	A	\$ 20.72
Common Stock	11/16/2006		S		2,600	D	\$ 22.7
Common Stock	11/16/2006		S		3,900	D	\$ 22.69
Common Stock	11/16/2006		S		3,100	D	\$ 22.6

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Common Stock	11/16/2006	S	300	D	\$ 22.68	43,709	D
Common Stock	11/16/2006	S	1,200	D	\$ 22.67	42,509	D
Common Stock	11/16/2006	S	4,800	D	\$ 22.66	37,709	D
Common Stock	11/16/2006	S	500	D	\$ 22.65	37,209	D
Common Stock	11/16/2006	S	2,200	D	\$ 22.64	35,009	D
Common Stock	11/16/2006	S	4,800	D	\$ 22.63	30,209	D
Common Stock	11/16/2006	S	5,000	D	\$ 22.62	25,209	D
Common Stock	11/16/2006	S	2,300	D	\$ 22.61	22,909	D
Common Stock	11/17/2006	M	25,956	A	\$ 19.425	48,865	D
Common Stock	11/17/2006	M	3,300	A	\$ 20.72	52,165	D
Common Stock	11/17/2006	S	15,300	D	\$ 22.4	36,865	D
Common Stock	11/17/2006	S	3,600	D	\$ 22.49	33,265	D
Common Stock	11/17/2006	S	500	D	\$ 22.48	32,765	D
Common Stock	11/17/2006	S	400	D	\$ 22.47	32,365	D
Common Stock	11/17/2006	S	300	D	\$ 22.46	32,065	D
Common Stock	11/17/2006	S	400	D	\$ 22.45	31,665	D
Common Stock	11/17/2006	S	8,756	D	\$ 22.4	22,909	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)

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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
Stock Option (Right to Buy)	\$ 21.9025	11/16/2006		M	17,000	12/31/2004 <sup>(1)</sup> 08/23/2011	Common Stock	17,000
Stock Option (Right to Buy)	\$ 20.72	11/16/2006		M	13,700	12/31/2005 <sup>(2)</sup> 07/25/2012	Common Stock	13,700
Stock Option (Right to Buy)	\$ 20.72	11/17/2006		M	3,300	12/31/2005 <sup>(2)</sup> 07/25/2012	Common Stock	3,300
Stock Option (Right to Buy)	\$ 19.425	11/17/2006		M	25,956	05/22/2004 <sup>(1)</sup> 05/22/2010	Common Stock	25,956

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BESHAR LUKE M ONE MEADOWLANDS PLAZA EAST RUTHERFORD, NJ 07073			Executive VP & CFO	

## Signatures

Linda Kresse for Luke M. Beshar by  
POA 11/20/2006

\*\*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) Exercisable in one-quarter increment over four years. Vesting of this grant to reporting person was accelerated by the Compensation Committee of the Board of Directors on June 1, 2005.

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- (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.

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