

ARADIGM CORP
Form 4
November 02, 2010

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 *
NOVO NORDISK A S

2. Issuer Name and Ticker or Trading Symbol
ARADIGM CORP [ARDM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
NOVO ALLE DK 2880
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2010

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

BAGSVAERD
DENMARK, G7 00000

(City) (State) (Zip)

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 Ownership (Instr. 4)	
				(A) or (D) Code V Amount Price				
Common Stock, no par value	11/01/2010		S	236,406	\$ 0.1651 <u>(1)</u>	27,337,266 <u>(2)</u>	I	By Novo Nordisk Delivery Technologies Inc. <u>(2)</u>

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

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 9 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities. Includes sub-columns for Date Exercisable and Expiration Date, and Amount or Number of Shares.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address and Relationships. Relationships sub-columns include Director, 10% Owner, Officer, and Other. Entry for NOVO NORDISK A S with 'X' under 10% Owner.

Signatures

/s/ Ole F. Ramsby, Senior Vice President and General Counsel 11/02/2010
**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) The securities were sold in three trade lots with the price ranging from 0.1613 per share to 0.1760 per share (118,450 shares sold at 0.1613 per share; 92,956 shares sold at 0.1670 per share; 25,000 shares sold at 0.1760 per share).
(2) Novo Nordisk Delivery Technologies Inc. is a wholly-owned subsidiary of Novo Nordisk A/S. Novo Nordisk A/S directly holds 26,204,122 shares of common stock of Aradigm Corporation. In addition, Novo Nordisk Inc. holds 1,133,144 shares of common stock of Aradigm Corporation.

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.