

CAMBREX CORP
Form 4
November 20, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

Executive VP & CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	11/16/2006		M	V Amount (A) or (D) Price 17,000 A \$ 21.9025	39,909	D	
Common Stock	11/16/2006		M	13,700 A \$ 20.72	53,609	D	
Common Stock	11/16/2006		S	2,600 D \$ 22.7	51,009	D	
Common Stock	11/16/2006		S	3,900 D \$ 22.69	47,109	D	
Common Stock	11/16/2006		S	3,100 D \$ 22.6	44,009	D	

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 21.9025	11/16/2006		M		17,000		12/31/2004 ⁽¹⁾	08/23/2011	Common Stock	17,000
Stock Option (Right to Buy)	\$ 20.72	11/16/2006		M		13,700		12/31/2005 ⁽²⁾	07/25/2012	Common Stock	13,700
Stock Option (Right to Buy)	\$ 20.72	11/17/2006		M		3,300		12/31/2005 ⁽²⁾	07/25/2012	Common Stock	3,300
Stock Option (Right to Buy)	\$ 19.425	11/17/2006		M		25,956		05/22/2004 ⁽¹⁾	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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