

CAMBREX CORP  
Form 4  
November 21, 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)  
**11/20/2006**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/20/2006		M		12,500 A \$ 18.675	35,409	D
Common Stock	11/20/2006		M		24,044 A \$ 19.425	59,453	D
Common Stock	11/20/2006		S		200 D \$ 22.55	59,253	D
Common Stock	11/20/2006		S		100 D \$ 22.54	59,153	D
Common Stock	11/20/2006		S		200 D \$ 22.53	58,953	D

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Common Stock	11/20/2006	S	1,400	D	\$ 22.25	57,553	D
Common Stock	11/20/2006	S	3,500	D	\$ 22.29	54,053	D
Common Stock	11/20/2006	S	3,700	D	\$ 22.28	50,353	D
Common Stock	11/20/2006	S	900	D	\$ 22.27	49,453	D
Common Stock	11/20/2006	S	500	D	\$ 22.26	48,953	D
Common Stock	11/20/2006	S	400	D	\$ 22.39	48,553	D
Common Stock	11/20/2006	S	600	D	\$ 22.38	47,953	D
Common Stock	11/20/2006	S	300	D	\$ 22.37	47,653	D
Common Stock	11/20/2006	S	500	D	\$ 22.36	47,153	D
Common Stock	11/20/2006	S	1,000	D	\$ 22.35	46,153	D
Common Stock	11/20/2006	S	800	D	\$ 22.34	45,353	D
Common Stock	11/20/2006	S	400	D	\$ 22.31	44,953	D
Common Stock	11/20/2006	S	12,400	D	\$ 22.3	32,553	D
Common Stock	11/20/2006	S	100	D	\$ 22.52	32,453	D
Common Stock	11/20/2006	S	100	D	\$ 22.51	32,353	D
Common Stock	11/20/2006	S	500	D	\$ 22.5	31,853	D
Common Stock	11/20/2006	S	1,400	D	\$ 22.49	30,453	D
Common Stock	11/20/2006	S	700	D	\$ 22.48	29,753	D
Common Stock	11/20/2006	S	200	D	\$ 22.47	29,553	D
Common Stock	11/20/2006	S	944	D	\$ 22.46	28,609	D
	11/20/2006	S	1,000	D	\$ 22.45	27,609	D

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Common Stock							
Common Stock	11/20/2006	S	2,200	D	\$ 22.44	25,409	D
Common Stock	11/20/2006	S	1,100	D	\$ 22.43	24,309	D
Common Stock	11/20/2006	S	400	D	\$ 22.42	23,909	D
Common Stock	11/20/2006	S	300	D	\$ 22.41	23,609 <sup>(2)</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 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	11/20/2006		M	12,500	04/24/2004 <sup>(1)</sup>	04/24/2010	Common Stock	12,500
Stock Option (Right to Buy)	\$ 19.425	11/20/2006		M	24,044	05/24/2004 <sup>(1)</sup>	05/22/2010	Common Stock	24,044

## Reporting Owners

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

EAST RUTHERFORD, NJ 07073

## Signatures

Linda Kresse for Luke M. Beshar by  
POA

11/21/2006

\_\_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 increments 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.
- (2) Common Stock 700 shares at 22.40 on 11/20/2006.

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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