

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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**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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- (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.