

Mulligan Valerie
 Form 3
 October 17, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Mulligan Valerie | | | (Month/Day/Year) | | NEOSE TECHNOLOGIES INC [NTEC] | |
| (Last) | (First) | (Middle) | 10/07/2005 | | 4. Relationship of Reporting Person(s) to Issuer | |
| 102 WITMER ROAD | | | | | (Check all applicable) | |
| (Street) | | | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice President | |
| HORSHAM,Â PAÂ 19044 | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) | (State) | (Zip) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 5,689 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | Date Exercisable Expiration Date | Title Amount or Number of | Derivative Security | Security: | |

Edgar Filing: Mulligan Valerie - Form 3

| | | | | Shares | | (I) (Instr. 5) | |
|--|-------|------------|-----------------|--------|-----------|-------------------|---|
| Incentive Stock Option (right to buy) | Â (1) | 02/12/2013 | Common Stock | 7,782 | \$ 7.45 | D | Â |
| Incentive Stock Option (right to buy) | Â (2) | 08/02/2012 | Common Stock | 5,775 | \$ 7.91 | D | Â |
| Incentive Stock Option (right to buy) | Â (3) | 02/03/2014 | Common Stock | 9,162 | \$ 11.68 | D | Â |
| Incentive Stock Option (right to buy) | Â (4) | 12/02/2008 | Common Stock | 5,000 | \$ 13.5 | D | Â |
| Incentive Stock Option (right to buy) | Â (4) | 12/19/2007 | Common Stock | 5,000 | \$ 13.625 | D | Â |
| Incentive Stock Option (right to buy) | Â (4) | 12/07/2009 | Common Stock | 4,500 | \$ 14 | D | Â |
| Incentive Stock Option (right to buy) | Â (4) | 11/20/2006 | Common Stock | 7,500 | \$ 14.625 | D | Â |
| Incentive Stock Option (right to buy) | Â (4) | 12/02/2006 | Common Stock | 1,000 | \$ 15.125 | D | Â |
| Incentive Stock Option (right to buy) | Â (4) | 12/21/2010 | Common Stock | 5,000 | \$ 28.75 | D | Â |
| Incentive Stock Option (right to buy) | Â (5) | 12/13/2011 | Common Stock | 5,959 | \$ 29 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (6) | 08/05/2015 | Common Stock | 8,500 | \$ 2.58 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (7) | 02/24/2015 | Common Stock | 10,000 | \$ 4.22 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (4) | 02/12/2013 | Common Stock | 2,218 | \$ 7.45 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (4) | 08/02/2012 | Common Stock | 1,725 | \$ 7.91 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (4) | 02/03/2014 | Common Stock | 838 | \$ 11.68 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (4) | 12/13/2011 | Common Stock | 541 | \$ 29 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mulligan Valerie 102 WITMER ROAD HORSHAM, PA 19044 | Â | Â | Â Vice President | Â |

Signatures

By: Scott R. Jones for Valerie
Mulligan

10/17/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 2,782 options are currently exercisable. Of the remaining 5,000 options, 2,500 options will become exercisable on each of February 12, 2006 and 2007.
- (2) 3,900 options are currently exercisable. The remaining 1,875 options will become exercisable on August 2, 2006.
- (3) 1,662 options are currently exercisable. Of the remaining 7,500 options, 2,500 options will become exercisable on each of February 3, 2006, 2007 and 2008.
- (4) All options are currently exercisable.
- (5) 4,334 options are currently exercisable. The remaining 1,625 options will become exercisable on December 13, 2005.
- (6) None of the options are currently exercisable. 4,250 options will become exercisable on each of November 1, 2005 and May 1, 2006.
- (7) None of the options are currently exercisable. 2,500 options will become exercisable on each of February 24, 2006, 2007, 2008 and 2009.

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.