CAMBREX CORP

Form 4 May 08, 2007

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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1. Name and Address of Reporting Person * BETHUNE DAVID R

(First) (Middle) (Last)

ONE MEADOWLANDS PLAZA

(Street)

CAMBREX CORP [CBM] 3. Date of Earliest Transaction

> (Month/Day/Year) 05/04/2007

4. If Amendment, Date Original

Symbol

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

7. Nature of

Ownership

(9-02)

(Instr. 4)

Indirect

Person

5. Amount of

Securities

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

EAST RUTHERFORD, NJ 07073

(State)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(City)

(Month/Day/Year)

(Zip)

4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

(A)

or

Owned Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. TransactionDerivative Code Securities (Instr. 8) Acquired (A) or 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount o **Underlying Securities** (Instr. 3 and 4)

1

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	Derivative Security			Disposed (Instr. 3, 5)					
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 18.145	05/04/2007	D <u>(1)</u>		2,000	12/02/2005	06/02/2012	Common Stock	2,000
Stock Option (Right to Buy)	\$ 4.145	05/04/2007	A <u>(1)</u>	2,000		12/02/2005	06/02/2012	Common Stock	2,000
Stock Option (Right to Buy)	\$ 21.39	05/04/2007	D <u>(1)</u>		2,000	01/27/2006	07/27/2013	Common Stock	2,000
Stock Option (Right to Buy)	\$ 7.39	05/04/2007	A(1)	2,000		01/27/2006	07/27/2013	Common Stock	2,000
Stock Option (Right to Buy)	\$ 24.58	05/04/2007	D <u>(1)</u>		2,000	10/26/2007	04/26/2014	Common Stock	2,000
Stock Option (Right to Buy)	\$ 10.58	05/04/2007	A(1)	2,000		10/26/2007	04/26/2014	Common Stock	2,000

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
Toporous o whor runner rauness	Director	10% Owner	Officer	Other			
BETHUNE DAVID R ONE MEADOWLANDS PLAZA EAST RUTHERFORD, NJ 07073	X						
Signatures							
Linda Kresse for David R. Bethune POA	e by	05/08/2	.007				

Reporting Owners 2

Date

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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 reported transactions involve amendments of outstanding options in a reduction of the exercise price resulting in the deemed cancellation of the "old" option and the grant of replacement options.

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.