

ANIKA THERAPEUTICS INC

Form 4

July 31, 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 *
LUPPINO FRANCESCO J

2. Issuer Name **and** Ticker or Trading
Symbol
ANIKA THERAPEUTICS INC
[ANIK]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
07/27/2006

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
VP Operations

C/O ANIKA THERAPEUTICS,
INC., 160 NEW BOSTON STREET

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

WOBURN, MA 01801

(City) (State) (Zip)

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	07/27/2006		M		6,000	A	\$ 1.23	6,000	D
Common Stock	07/27/2006		M		25,000	A	\$ 0.9	31,000	D
Common Stock	07/27/2006		S		2,000	D	\$ 11.7	29,000	D
Common Stock	07/27/2006		S		3,000	D	\$ 11.65	26,000	D
Common Stock	07/27/2006		S		1,650	D	\$ 11.6	24,350	D

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Common Stock	07/27/2006	S	601	D	\$ 11.55	23,749	D
Common Stock	07/27/2006	S	200	D	\$ 11.61	23,549	D
Common Stock	07/27/2006	S	200	D	\$ 11.62	23,349	D
Common Stock	07/28/2006	S	740	D	\$ 11.5	22,609	D
Common Stock	07/28/2006	S	879	D	\$ 11.51	21,730	D
Common Stock	07/28/2006	S	400	D	\$ 11.55	21,330	D
Common Stock	07/28/2006	S	100	D	\$ 11.56	21,230	D
Common Stock	07/28/2006	S	1,800	D	\$ 11.6	19,430	D
Common Stock	07/28/2006	S	200	D	\$ 11.61	19,230	D
Common Stock	07/28/2006	S	100	D	\$ 11.62	19,130	D
Common Stock	07/28/2006	S	2,449	D	\$ 11.65	16,681	D
Common Stock	07/28/2006	S	200	D	\$ 11.66	16,481	D
Common Stock	07/28/2006	S	500	D	\$ 11.67	15,981	D
Common Stock	07/28/2006	S	1,070	D	\$ 11.69	14,911	D
Common Stock	07/28/2006	S	10,000	D	\$ 11.7	4,911	D
Common Stock	07/28/2006	S	4,911	D	\$ 11.72	0	D

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

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SEC 1474
(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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Purchase)	\$ 1.23	07/27/2006		M		6,000		01/14/2003 ⁽¹⁾	01/14/2012	Common Stock	6,000
Stock Option (Right to Purchase)	\$ 0.9	07/27/2006		M		25,000		10/16/2002 ⁽²⁾	10/16/2011	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUPPINO FRANCESCO J C/O ANIKA THERAPEUTICS, INC. 160 NEW BOSTON STREET WOBURN, MA 01801			VP Operations	

Signatures

/s/ Francesco J.
Luppino 07/31/2006

****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 as to 1500 on January 14, 2003.

(2) Exercisable as to 6250 on October 16, 2002.

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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