

Mulligan Valerie  
 Form 3  
 October 17, 2005

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

OMB APPROVAL

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

**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)

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**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  |   |

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

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| Mulligan Valerie<br>102 WITMER ROAD<br>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.  
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