

O'DONNELL JOHN

Form 4

February 10, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
O'DONNELL JOHN

2. Issuer Name **and** Ticker or Trading
Symbol
MYLAN LABORATORIES INC
[MYL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
781 CHESTNUT RIDGE RD, PO
BOX 4310

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2006

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Chief Scientific Officer

(Street)
MORGANTOWN, WV 26505

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

(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	02/10/2006		M		200,000	A	\$ 12.3822	251,675 <u>(1)</u>	D
Common Stock	02/10/2006		S		45,600	D	\$ 21.66	206,075 <u>(1)</u>	D
Common Stock	02/10/2006		S		26,900	D	\$ 21.4	179,175 <u>(1)</u>	D
Common Stock	02/10/2006		S		127,500	D	\$ 21.29	51,675 <u>(1)</u>	D <u>(2)</u>

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)

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)
Emp. Stock Option - Right to Buy	\$ 12.3822	02/10/2006		M	200,000	07/22/2002 ⁽³⁾ 07/22/2012	Common Stock 200,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ODONNELL JOHN 781 CHESTNUT RIDGE RD PO BOX 4310 MORGANTOWN, WV 26505	Chief Scientific Officer

Signatures

/s/ John P.
O'Donnell 02/10/2006

**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) Includes 45,000 shares of restricted stock.

(2) In addition, the reporting person's indirect ownership through 401(K) holdings as of 02/09/2006 was 4,453 shares.

(3) The option vested in three equal annual installments beginning on 07/22/2002.

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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