

CAMBREX CORP
Form 4
May 08, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

(Last) (First) (Middle)

ONE MEADOWLANDS PLAZA

(Street)

EAST RUTHERFORD, NJ 07073

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CAMBREX CORP [CBM]

3. Date of Earliest Transaction
(Month/Day/Year)
05/04/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Ownership (Instr. 4)		
				(A) or (D)	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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security	Code	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
		V	(A) (D)				
Stock Option (Right to Buy) \$ 18.145 05/04/2007	D	(1)	2,000	12/02/2005	06/02/2012	Common Stock	2,000
Stock Option (Right to Buy) \$ 4.145 05/04/2007	A	(1)	2,000	12/02/2005	06/02/2012	Common Stock	2,000
Stock Option (Right to Buy) \$ 21.39 05/04/2007	D	(1)	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	(1)	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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BETHUNE DAVID R ONE MEADOWLANDS PLAZA EAST RUTHERFORD, NJ 07073		X		

Signatures

Linda Kresse for David R. Bethune by
POA 05/08/2007
**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) 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.