

ANIKA THERAPEUTICS INC  
Form 4  
May 17, 2007

**FORM 4**

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

OMB APPROVAL

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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

(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)  
05/15/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President of Operations

160 NEW BOSTON STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)	(A) or (D)	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	Price		
Common Stock	05/15/2007		M		22,500	\$ 9.22	22,500	D
Common Stock	05/15/2007		M		15,000	\$ 6.156	37,500	D
Common Stock	05/15/2007		S		7,365	\$ 12.45	30,135	D
Common Stock	05/15/2007		S		10,000	\$ 12.4	20,135	D
Common Stock	05/15/2007		S		100	\$ 12.39	20,035	D

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Common Stock	05/15/2007	S	3,690	D	\$ 12.35	16,345	D
Common Stock	05/15/2007	S	200	D	\$ 12.46	16,145	D
Common Stock	05/15/2007	S	610	D	\$ 12.5	15,535	D
Common Stock	05/15/2007	S	300	D	\$ 12.6	15,235	D
Common Stock	05/16/2007	S	600	D	\$ 12.84	14,635	D
Common Stock	05/16/2007	S	5,400	D	\$ 12.85	9,235	D
Common Stock	05/16/2007	S	2,500	D	\$ 12.75	6,735	D
Common Stock	05/16/2007	S	1,735	D	\$ 12.8	5,000	D
Common Stock	05/16/2007	S	5,000	D	\$ 12.55	0	D
Common Stock	05/16/2007	M	20,000	A	\$ 1.05	20,000	D
Common Stock	05/16/2007	M	15,000	A	\$ 3.92	35,000	D

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

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(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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 9.22	05/15/2007		M	22,500	12/18/2006 <sup>(1)</sup>	12/18/2013	Common Stock	22,500

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Stock Options	\$ 6.156	05/15/2007	M	15,000	09/13/2003 <sup>(2)</sup>	09/13/2009	Common Stock	15,000
Stock Options	\$ 1.05	05/16/2007	M	20,000	01/13/2007 <sup>(3)</sup>	01/13/2013	Common Stock	20,000
Stock Options	\$ 3.92	05/16/2007	M	15,000	06/09/2006 <sup>(4)</sup>	06/09/2013	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUPPINO FRANCESCO J 160 NEW BOSTON STREET WOBURN, MA 01801			Vice President of Operations	

## Signatures

/s/ Francesco J. Luppino  
05/17/2007

\*\*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) Exercisable as to 22,500 on December 18, 2006.
- (2) Exercisable as to 15,000 on September 13, 2003.
- (3) Exercisable as to 20,000 on January 13, 2007.
- (4) Exercisable as to 15,000 on June 9, 2006.

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.