

NEOSE TECHNOLOGIES INC
Form 4
March 07, 2005

FORM 4

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

OMB APPROVAL

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

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 *
DAVIS A BRIAN

2. Issuer Name and Ticker or Trading Symbol
NEOSE TECHNOLOGIES INC
[NTEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
102 WITMER ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President and CFO

HORSHAM, PA 19044

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

(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 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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|-----------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|-----------------------------------|

Edgar Filing: NEOSE TECHNOLOGIES INC - Form 4

| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | (Instr. 3) |
|-----------------------|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|------------|
| Restricted Stock Unit | \$ 0 ⁽¹⁾ | 03/03/2005 | A | 7,067 | | | | | ⁽¹⁾ | ⁽¹⁾ | Common Stock | 7,067 | \$ |
| Restricted Stock Unit | \$ 0 ⁽²⁾ | 03/03/2005 | A | 7,376 | | | | | ⁽²⁾ | ⁽²⁾ | Common Stock | 7,376 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DAVIS A BRIAN 102 WITMER ROAD HORSHAM, PA 19044 | | | Sr. Vice President and CFO | |

Signatures

A. Brian Davis 03/07/2005
 __Signature of Date
 Reporting Person

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 award is a restricted stock unit representing a contractual right to the delivery of the above-specified number of shares of the Company's common stock on a future date. The right to the shares vests, based on the continued service of the grantee, on the first anniversary of the date of grant, subject to acceleration upon a change in control of the Company or involuntary termination not for cause. The actual delivery of the shares will occur upon the earliest of (i) cessation of service, (ii) 18 months following the date of grant, or (iii) a change in control of the Company.
- (2) The award is a restricted stock unit representing a contractual right to the delivery of the above-specified number of shares of the Company's common stock on a future date. The right to the shares vests, based on the continued service of the grantee, in quarterly installments over the year following the date of grant, subject to acceleration upon a change in control of the Company or involuntary termination not for cause. The actual delivery of the shares will occur upon the earliest of (i) cessation of service, (ii) 18 months following the date of grant, or (iii) a change in control of the Company.

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.