COVANCE INC Form 3

February 27, 2006

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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SECURITIESFiled 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 3. Issuer Name and Ticker or Trading Symbol Requiring Statement COVANCE INC [CVD] Tanner Deborah L (Month/Day/Year) 02/23/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) COVANCE INC., 210 (Check all applicable) **CARNEGIE CENTER** (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Corporate Sr. Vice President Person PRINCETON, Â NJÂ 08540-6233 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â D Common Stock 5,364 Common Stock - 401(k) Plan 327 (1) I Held by Trustee Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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.

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 | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial |
|--|---|--|------------------|-----------------|-------------------------------------|
| | (Month/Day/Year) | Derivative Security | or Exercise | Form of | Ownership |
| | | (Instr. 4) | Price of | Derivative | (Instr. 5) |

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|-----------------------------|---------------------|--------------------|-----------------|----------------------------------|------------------------|---|---|
| Stock Option (Right to Buy) | 02/27/2005 | 02/26/2013 | Common Stock | 3,500 | \$ 22.95 | D | Â |
| Stock Option (Right to Buy) | 02/25/2006 | 02/24/2014 | Common Stock | 3,200 | \$ 29.69 | D | Â |
| Stock Option (Right to Buy) | (2) | 02/16/2015 | Common Stock | 2,500 | \$ 42.32 | D | Â |
| Stock Option (Right to Buy) | 02/01/2006 | 02/24/2009 | Common Stock | 1,929 | \$ 42.69 | D | Â |
| Stock Option (Right to Buy) | 03/07/2006 | 06/29/2009 | Common Stock | 1,875 | \$ 44.71 | D | Â |
| Stock Option (Right to Buy) | (3) | 02/22/2016 | Common Stock | 6,200 | \$ 57.57 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| <u>.</u> | Director | 10% Owner | Officer | Other |
| Tanner Deborah L COVANCE INC. 210 CARNEGIE CENTER PRINCETON, NJ 08540-6233 | Â | Â | Corporate Sr. Vice President | Â |

Signatures

Ross A. Hyams, by Power of Attorney 02/27/2006

**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).
- The securities reported were acquired on a periodic basis by the Trustee of the Covance 401(k) plan, a broad-based, tax-qualified employee benefit plan. The information was obtained from the Plan Administrator as of 2/23/2006. The shares have been accumulated by the Trustee over the employment of the reporting person and the number is based upon the market value of the reporting person's account divided by the then current market price.
- (3) The option vests in two equal annual installments with the first installment vesting one year from grant date of 2/23/06.
- (2) The option vests in two equal annual installments with the first installment vesting one year from grant date of 2/17/05.

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.

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