

COVANCE INC  
Form 4  
February 27, 2006

**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 \*  
**GIANNETTO MICHAEL**

(Last) (First) (Middle)

**COVANCE INC., 210 CARNEGIE CENTER**

(Street)

**PRINCETON, NJ 08540-6233**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**COVANCE INC [CVD]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2006**

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)  
**Corporate Vice President**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/23/2006		A		2,808 A \$ 0	12,934	D
Common Stock	02/23/2006		F		214 D \$ 56.175	12,720	D
Common Stock	02/24/2006		S		6,250 D \$ 56.6052	6,470	D
Common Stock	02/24/2006		M		1,000 A \$ 29.69	7,470	D
Common Stock	02/24/2006		M		1,000 A \$ 36.59	8,470	D

Edgar Filing: COVANCE INC - Form 4

Common Stock	02/27/2006	M	3,500	A	\$ 29.69	11,970	D	
Common Stock	02/27/2006	S	3,500	D	\$ 56.8	8,470	D	
Common Stock - 401(k) Plan	02/24/2006	I	1,745	D	\$ 56.61	477 <sup>(1)</sup>	I	Held by Trustee

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 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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 29.69	02/24/2006		M	1,000	<sup>(2)</sup> 02/24/2014	Common Stock	1,000
Stock Option (Right to Buy)	\$ 29.69	02/27/2006		M	3,500	<sup>(2)</sup> 02/24/2014	Common Stock	3,500
Stock Option (Right to Buy)	\$ 36.59	02/24/2006		M	1,000	04/26/2005 04/25/2014	Common Stock	1,000
Stock Option (Right to Buy)	\$ 56.18	02/23/2006		A	3,600	<sup>(2)</sup> 02/22/2016	Common Stock	3,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIANNETTO MICHAEL COVANCE INC. 210 CARNEGIE CENTER PRINCETON, NJ 08540-6233			Corporate Vice President	

## Signatures

Michael Giannetto	02/27/2006
**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) 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 2/23/06. 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.
  - (2) The option vests in two equal annual installments with the first installment vesting one year from grant date.

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.