

ANIKA THERAPEUTICS INC

Form 4

May 17, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)
160 NEW BOSTON STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2007

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

WOBURN, MA 01801

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/15/2007		M		22,500	A	\$ 9.22	22,500	D	
Common Stock	05/15/2007		M		15,000	A	\$ 6.156	37,500	D	
Common Stock	05/15/2007		S		7,365	D	\$ 12.45	30,135	D	
Common Stock	05/15/2007		S		10,000	D	\$ 12.4	20,135	D	
Common Stock	05/15/2007		S		100	D	\$ 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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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)			
				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 ⁽¹⁾	12/18/2013	Common Stock	22,500

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