

ANIKA THERAPEUTICS INC
 Form 4
 May 24, 2005

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

C/O ANIKA THERAPEUTICS, INC., 160 NEW BOSTON STREET

(Street)

WOBURN, MA 01801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ANIKA THERAPEUTICS INC [ANIK]

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2005

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)
 VP Operations

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/20/2005		M		23,000	A	\$ 1.75
Common Stock	05/20/2005		S		5,500	D	\$ 16
Common Stock	05/20/2005		S		600	D	\$ 15.75
Common Stock	05/20/2005		S		1,279	D	\$ 15.71
Common Stock	05/20/2005		S		3,000	D	\$ 15.7

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Common Stock	05/20/2005	S	500	D	\$ 15.67	12,121	D
Common Stock	05/20/2005	S	600	D	\$ 15.66	11,521	D
Common Stock	05/20/2005	S	4,400	D	\$ 15.65	7,121	D
Common Stock	05/20/2005	S	821	D	\$ 15.61	6,300	D
Common Stock	05/20/2005	S	2,840	D	\$ 15.6	3,460	D
Common Stock	05/24/2005	S	3,460	D	\$ 15.05	0	D

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

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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 Option (Right to Purchase)	\$ 1.75	05/20/2005		M	23,000	09/10/2001 ⁽¹⁾	09/10/2010	Common Stock	23,000		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUPPINO FRANCESCO J C/O ANIKA THERAPEUTICS, INC. 160 NEW BOSTON STREET WOBURN, MA 01801			VP Operations	

Signatures

/s/Francesco J.

Luppino

05/24/2005

**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 5750 on September 10, 2001.

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.