KORMAN HARRY

Form 4

December 15, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

10% Owner

0.5

burden hours per response...

Estimated average

subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * KORMAN HARRY

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

MYLAN LABORATORIES INC

(Check all applicable)

[MYL]

12/14/2006

(Middle)

(Zip)

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

X_ Officer (give title Other (specify below)

MYLAN PHARMACEUTICALS INC, 781 CHESTNUT RIDGE RD.

(Street)

(State)

(First)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Pres., Mylan Pharmaceuticals

Applicable Line)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

MORGANTOWN, WV 26505

	144	01011	Delivative	occur	ines ricquire	a, Disposea oi, e	of Delicitedan	ownea
2. Transaction Date	2A. Deemed	3.	4. Securitie	s Acq	uired (A) or	5. Amount of	6.	7. Nature of
(Month/Day/Year)	Execution Date, if	Transactio	orDisposed o	f(D)		Securities	Ownership	Indirect
	any	Code	(Instr. 3, 4	and 5)		Beneficially	Form:	Beneficial
	(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
						Following	or Indirect	(Instr. 4)
				())		Reported	(I)	
						Transaction(s)	(Instr. 4)	
		G 1 W			ъ.	(Instr. 3 and 4)		
		Code V	Amount	(D)	Price	· ·		
12/14/2006		М	120,000	٨	\$	126 749 (1)	D	
12/14/2000		1V1	120,000	A	10.9722	130,746	D	
12/14/2006		C	120,000	D	\$	16 749 (1)	D (2)	
12/14/2000		S	120,000	ט	20.6233	10,748 (1)	D <u></u>	
		2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 12/14/2006	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) Code V 12/14/2006 M	2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) Code (Instr. 3, 4) Code V Amount 12/14/2006 M 120,000	2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Execution Date, if any (Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) 12/14/2006 M 120,000 A	2. Transaction Date (Month/Day/Year) 2A. Deemed	2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Execution Date, if any (Instr. 3, 4 and 5) Code (Instr. 3, 4 and 5) (A) Owned Following Reported Transaction(s) (Instr. 3 and 4) 12/14/2006 M 120,000 A \$ 136,748 (1)	(Month/Day/Year) Execution Date, if any (Month/Day/Year) TransactiorDisposed of (D) Code (Instr. 3, 4 and 5) Securities Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) 12/14/2006 M 120,000 A \$ 136,748 (1) D D 12/14/2006 S 120,000 D \$ 16,748 (1) D D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. Transact Code (Instr. 8)	tion	5. Number of orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour Number Shares
Emp. Stock Option - Right to Buy	\$ 10.9722	12/14/2006		M			120,000	01/02/2002(3)	01/02/2011	Common Stock	120,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KORMAN HARRY MYLAN PHARMACEUTICALS INC 781 CHESTNUT RIDGE RD. MORGANTOWN, WV 26505

Pres., Mylan Pharmaceuticals

Signatures

/s/ Harry A.

Korman 12/15/2006

**Signature of Person 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) Includes 13,298 shares of restricted stock.
- (2) In addition, the reporting person's indirect ownership through 401(K) holdings as of 12/14/2006 was 933 shares.
- (3) The option vested in three equal annual installments beginning on 01/02/2002.

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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