

NOVO NORDISK A S  
Form 6-K  
May 22, 2003

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

Report of Foreign Issuer Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

21 May 2003

**NOVO NORDISK A/S**

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(Exact name of Registrant as specified in its charter)

**Novo Allé  
DK- 2880, Bagsvaerd  
Denmark**

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g-32(b): 82-

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

NOVO NORDISK A/S

Date: 21 May 2003

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Lars Rebien Sørensen, President and Chief Executive Officer

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21 May 2003

**Holding of Novo Nordisk shares by the members of the Board of Directors, of Executive Management and all insiders and connected persons as per 15 May 2003**

In accordance with Section 37 of the Danish Securities Trading Act, Novo Nordisk is required on a quarterly basis after the closure of the trading window to publish holdings of Novo Nordisk shares as reported by insiders to Novo Nordisk.

Please find below a statement of the holding of the Novo Nordisk share as per the closure of the trading window as reported to Novo Nordisk.

**The share portfolio**

	Holding of shares  31 December 2002	Movements in the period 1 January to 21 February 2003	Movements since		Portfolio as per	
			Bought	Sold	Total shareholding (Number of shares)	Market value of total shareholding (in DKK)
Board of Directors	106,220	0	400	0	106,620	25,748,730
Executive Management	52,000	0	0	0	52,000	12,558,000
All insiders and connected persons					760,254	183,601,341

For background information and definitions, please turn to page 3.

Stock Exchange Announcement No 15/2003

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**Novo Nordisk A/S**  
Corporate Communications

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Internet:  
[www.novonordisk.com](http://www.novonordisk.com)

CVR Number:  
24256790

**Table of Contents****The share option portfolio Board of Directors**

Granted	Exercise period	Options	Exercised since	Outstanding	Exercise	Market value of
		outstanding	since	Outstanding	price	options
		21 February 2003	21 February 2003	15 May 2003		(DKK million)
1998	2001 06	0	0	0	190	0
1998	2002 07	0	0	0	125	0
1999	2003 08	19,500	0	19,500	198	2
2000	2004 07	95,920	0	95,920	198	7
2000	2004 09	21,000	0	21,000	198	2
2001	2005 10	0	0	0	332	0
<b>Total</b>		<b>136,420</b>	<b>0</b>	<b>136,420</b>		<b>11</b>

For background information and definitions, please turn to page 4.

**The share option portfolio Executive Management**

Granted	Exercise period	Options	Exercised since	Outstanding	Exercise	Market value of
		outstanding	since	Outstanding	price	options
		21 February 2003	21 February 2003	15 May 2003		(DKK million)
1998	2001 06	10,500	0	10,500	190	1
1998	2002 07	17,000	0	17,000	125	2
1999	2003 08	37,500	0	37,500	198	3
2000	2004 07	200,140	0	200,140	198	15
2000	2004 09	35,000	0	35,000	198	3
2001	2005 10	47,500	0	47,500	332	2
<b>Total</b>		<b>347,640</b>	<b>0</b>	<b>347,640</b>		<b>26</b>

For background information and definitions, please turn to page 4.

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**Background information and definitions re holding of shares:**

**What is the trading window?**

Novo Nordisk's internal rules on trading in Novo Nordisk securities permit trading in such securities by insiders and connected persons in the 15-calendar-day period following each quarterly announcement.

**Who are all insiders and connected persons?**

Insiders at Novo Nordisk are defined as members of the Board of Directors, members of Executive Management, senior vice presidents and all employees reporting directly to them, all employees in Legal Department, Corporate Finance, Investor Relations and Corporate Communications, elected auditors and their deputies as well as certain other employees who by the general counsel have been categorised as insiders. Further, insiders include the following from Novo Nordisk's parent organisation, Novo A/S, and the Novo Nordisk Foundation: members of the Board of Directors, members of Management and other employees who have access to inside information re Novo Nordisk, as well as elected auditors. The insider register at Novo Nordisk comprises approximately 500 directors, executives and employees.

This group's reported trading in the Novo Nordisk share also includes trading undertaken by insiders' spouses/cohabitants or children under the age of 18 as well as any company, foundation and/or other businesses controlled by the insider, his/her spouse/cohabitant and/or children under the age of 18 (connected persons). This brings the group to a total of approximately 1,500-2,000 members.

**What are ID code and shares?**

The ID code DK001028081 is the code (ISIN) of the Novo Nordisk share on the Copenhagen Stock Exchange. Shares include shares listed on the Copenhagen Stock Exchange and London Stock Exchange as well as ADRs listed on New York Stock Exchange, except for ADRs held in 401(k) retirement plan by US-based employees.

**What are movements?**

Movements comprise shares purchased or otherwise acquired and shares sold or otherwise disposed of. Movements further comprise shareholdings of members of the Board of Directors and/or members of Executive Management taking office during the period under review.

**What is market value of the total shareholding?**

The market value is the total shareholding of the members of the Board of Directors, of the members of Executive Management and of the insiders and connected persons as a group, respectively, multiplied by the closing share price on the Copenhagen Stock Exchange on Thursday 14 May 2003 of DKK 241.5.

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**Background information and definitions re holding of options:**

As far as options granted in 2000 are concerned please note that the options granted with an exercise period of 2004-07 relate to the combined share investment scheme and option grant scheme launched in connection with the demerger of Novozymes.

**What is market value of options?**

The calculation of market values of the options is based on the Black-Scholes option-pricing model. Closing price on the Copenhagen Stock Exchange on Thursday 14 May 2003 of DKK 241.5 is used.

*Novo Nordisk is a focused healthcare company and a world leader in diabetes care. In addition, Novo Nordisk has a leading position within areas such as haemostasis management, growth hormone therapy and hormone replacement therapy. Novo Nordisk manufactures and markets pharmaceutical products and services that make a significant difference to patients, the medical profession and society. With headquarters in Denmark, Novo Nordisk employs approximately 18,000 people in 68 countries and markets its products in 179 countries. Novo Nordisk's B shares are listed on the stock exchanges in Copenhagen and London. Its ADRs are listed on the New York Stock Exchange under the symbol NVO. For further company information visit [www.novonordisk.com](http://www.novonordisk.com)*

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