

MYLAN LABORATORIES INC
 Form 4
 November 04, 2005

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

OMB APPROVAL

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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 *
 SPHAR GARY

2. Issuer Name and Ticker or Trading Symbol
 MYLAN LABORATORIES INC
 [MYL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 781 CHESTNUT RIDGE RD, PO BOX 4310
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/03/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP, Corporate Controller

MORGANTOWN, WV 26505

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/03/2005 | | M | | 31,100 A \$ 10.1667 | 36,645 | D |
| Common Stock | 11/03/2005 | | S | | 31,100 D \$ 19.52 | 5,545 | D |
| Common Stock | 11/04/2005 | | G | V | 500 D \$ 0 | 5,045 | D |
| Common Stock | 11/04/2005 | | M | | 103,900 A \$ 10.1667 | 108,945 | D |
| Common Stock | 11/04/2005 | | S | | 103,900 D \$ 19.8984 | 5,045 | D ⁽¹⁾ |

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

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(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 Number of Shares |
| Emp Stock Option (right to buy) | \$ 10.1667 | 11/03/2005 | | M | 31,100 | 01/17/2002 ⁽²⁾ | 01/17/2011 | Common Stock | 31,100 |
| Emp Stock Option (right to buy) | \$ 10.1667 | 11/04/2005 | | M | 103,900 | 01/17/2002 ⁽²⁾ | 01/17/2011 | Common Stock | 103,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SPHAR GARY 781 CHESTNUT RIDGE RD PO BOX 4310 MORGANTOWN, WV 26505 | | | VP, Corporate Controller | |

Signatures

/s/ Gary E. Sphar
Date: 11/04/2005

**Signature of 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).

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- (1) Indirect Ownership through 401(k) holdings was 2,196 shares as of November 2, 2005
- (2) These options vested in 3 equal annual installments beginning on 01/17/2002.

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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