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ARADIGM CORP  
Form SC 13D/A  
August 08, 2002

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 1)

Aradigm Corporation

-----

(Name of Issuer)

Common Stock  
No PAR VALUE

-----

(Title of Class of Securities)

038505

-----

(CUSIP Number)

Ole Ramsby  
Novo Nordisk A/S  
Novo Alle  
DK-2880 Bagsvaerd  
Denmark  
Tel No.: +45 4444 8888

-----

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications)

July 24, 2002

-----

(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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CUSIP No. 038505

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13D

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
		Novo Nordisk A/S
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
		WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
		The Kingdom of Denmark
	7	SOLE VOTING POWER
		7,868,369
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		7,868,369
	10	SHARED DISPOSITIVE POWER
		0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		7,868,369
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN [ ] SHARES*	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		25.4

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14 TYPE OF REPORTING PERSON\*

CO

-----  
[\*SEE INSTRUCTIONS BEFORE FILLING OUT!]

Novo Nordisk A/S, a publicly quoted Danish company ("Buyer") hereby amends and supplements its Report on Schedule 13D, originally filed on November 14, 2001 (as heretofore amended and supplemented, the "Schedule 13D") with respect to the purchase of shares of Common Stock, no par value (the "Shares"), of Aradigm Corporation, a California corporation (the "Issuer"). Unless otherwise indicated, each capitalized terms used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

Item 2. Identity and Background.

The response set forth in Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The name of the person filing this statement is Novo Nordisk A/S, a publicly quoted Danish company ("Buyer").

The address of the principal business office of Buyer is Novo Alle, DK-2880 Bagsvaerd, Denmark. Buyer is a focused healthcare company that manufactures and markets pharmaceutical products and services for the treatment of diabetes, coagulation disorders, human growth hormone and hormone replacement therapy. The name, address, present principal occupation or employment and citizenship of each director and executive officer of Buyer is set forth on Schedule A. Buyer holds the Shares through Novo Nordisk Pharmaceuticals, Inc., a Delaware corporation ("NN Pharmaceuticals") whose principal business office is located at 100 College Road, Princeton, New Jersey 08540. NN Pharmaceuticals is a manufacturer and supplier of insulin to the United States diabetes market and throughout the world. NN Pharmaceuticals is a wholly-owned subsidiary of Novo Nordisk of North America, Inc. ("NN North America"). NN North America is a Delaware corporation whose principal place of business is 405 Lexington Avenue, New York City, New York 10017. NN North America's primary business is the provision of corporate staff services for the U.S. based pharmaceutical operations of Buyer. NN North America is wholly owned by Buyer. The name, addresses, present principal occupation or employment and citizenship of each director and executive officer of each NN Pharmaceuticals and NN North America is set forth on Schedule A.

Novo A/S, a private limited Danish company whose principal business office is located at Krogshøjvej 41, DK-2880 Bagsvaerd, Denmark, owns approximately 26.7% of Buyer's total share capital, representing approximately 69.0% of the voting rights of Buyer and may be deemed to control Buyer. The principal business of Novo A/S is the administration of its portfolio of securities and minority capital interests. Novo A/S is a wholly-owned subsidiary of Novo Nordisk Foundation (the "Foundation"), a self-governing and self-owned foundation whose principal business office is located at Brogårdsvej 70, Post Box 71, DK-2820 Gentofte, Denmark. The principal business of the Foundation is to provide a stable basis for the business and research activities undertaken by Novo A/S and its affiliates. The name, address, present principal occupation or employment and citizenship of each director and executive officer of each of Novo A/S and the Foundation is set forth on Schedule A.

During the last five years, none of Buyer, and to the best of Buyer's knowledge, any of NN Pharmaceuticals, NN North America, Novo A/S, the

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Foundation or any of the persons listed on Schedule A attached hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration.

The response set forth in Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The aggregate purchase price for the Shares was \$35,000,000. Such price was funded through internally generated funds.

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### Item 4. Purpose of Transaction.

The response set forth in Item 4 of the Schedule 13D is hereby amended and supplemented by the following:

As described in the Schedule 13D, on October 22, 2001 Buyer and Issuer entered into a Stock Purchase Agreement (a copy of which is attached as Exhibit 1 to the Schedule 13D) (the "Stock Purchase Agreement"), pursuant to which Issuer may, from time to time, require Buyer to purchase up to \$25,000,000 worth of additional Shares at the then current market price. On July 24, 2002, pursuant to, and in accordance with, the terms of the Stock Purchase Agreement, Buyer purchased \$5,000,000 worth of additional Shares.

Except as set forth above, Buyer has no plan or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

### Item 5. Interest in Securities of the Issuer.

(a)-(b) Buyer beneficially owns, through NN Pharmaceuticals, an aggregate of 7,868,369 Shares representing approximately 25.4% of the outstanding Shares. To the best of Buyer's knowledge, none of the persons named in response to Item 2 or listed on Schedule A, is the beneficial owner of any of the Shares, except to the extent any such person may be deemed to be the beneficial owner of Shares owned by Buyer.

(c) Except as set forth in this statement, none of Buyer, any of the persons named in response to Item 2 or listed on Schedule A, has effected any transaction in the Shares during the 60 days prior to the date hereof. The following purchases were made from the Issuer on behalf of Buyer:

Date:	Aggregate Number of Shares:	Price Per Share:
June 1998	312,396	\$16.00
June 2001	708,216	\$7.06
October 2001	5,665,723	\$3.53
July 24, 2002	1,182,034	\$4.23

(d) Inapplicable.

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(e) Inapplicable.

Item 7. Material to be Filed as Exhibits.

None

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 7, 2002

-----  
Date

/s/ Jesper Brandgaard

-----  
Signature

Jesper Brandgaard, Chief Financial Officer

-----  
(Name/Title)

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SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF BUYER

The name, address, title, present principal occupation or employment of each of the directors and executive officers of Buyer are set forth below. If no address is given the director's or officer's address is Novo Alle, DK-2880 Bagsvaerd, Denmark. The directors are designated with asterisks (\*).

Name and Citizenship

-----  
\*Mads Ovlisen  
Danish

Principal Occupation and Address

-----  
Chairman of the Board  
Novo Nordisk A/S  
Novo Alle, 6B2.22  
2880 Bagsvaerd  
Denmark

\*Kurt Anker Nielsen  
Danish

President & CEO  
Novo A/S  
Krogsh0jvej 41, 9P2.05  
2880 Bagsvaerd

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Denmark

\*Jan Ulf Sigvard Johansson  
Swedish

CEO/Businessman  
Strandvagen 43, 4 tr.  
114 56 Stockholm  
Sweden

\*J0rgen Wedel  
Danish

29 Winsor Way  
Weston, Massachusetts 02493  
USA

\*Kurt Briner  
Swiss

Director  
c/o Ebsa sa  
47, rue du 31 Decembre  
CH-1211 Geneva 6  
Switzerland

\*Niels Jacobsen  
Danish

President & CEO  
William Demant Holding A/S  
Strandvejen 58  
2900 Hellerup  
Denmark

\*Anne Marie Handrup Kverneland  
Danish

Laboratory Assistant  
Novo Nordisk A/S  
Laurentsvej 22, 7X  
2880 Bagsvaerd  
Denmark

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Name and Citizenship

Principal Occupation and Address

-----  
\*Johnny Henriksen  
Danish

-----  
Environmental Specialist  
Novo Nordisk A/S  
Hummeltoftevej 49  
Building SOC 1.18  
2830 Virum  
Denmark

\*Stig Str0baek  
Danish

Electrician  
Novo Nordisk, A/S  
Laurentsvej 22, 7X  
2880 Bagsvaerd  
Denmark

Lars Rebien S0rensen  
Danish

CEO  
Novo Nordisk A/S

Jesper Brandgaard  
Danish

CFO  
Novo Nordisk A/S

Kare Schultz  
Danish

Chief Operating Officer  
Novo Nordisk A/S

Mads Krogsgaard Thompsen  
Danish

Chief Science Officer  
Novo Nordisk A/S

Lars Almbloom J0rgensen

Chief of Staffs

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Danish	Novo Nordisk A/S
Lise Kingo	Executive Vice President
Danish	Novo Nordisk A/S

DIRECTORS AND EXECUTIVE OFFICERS OF NN NORTH AMERICA

The name, address, title, present principal occupation or employment of each of the directors and executive officers of NN North America, are set forth below. If no address is given the director's or officer's address is 405 Lexington Avenue, New York City, New York 10017. The directors are designated with asterisks (\*).

Name and Citizenship -----	Principal Occupation and Address -----
*James Shehan USA	President and Secretary Novo Nordisk of North America, Inc.
*Susan Jackson USA	Vice President Communications Novo Nordisk Pharmaceuticals, Inc. 100 College Road West Princeton, NJ 08540-7810
*Anthony Viceroy USA	CFO and Treasurer Novo Nordisk of North America, Inc.
*Rasmus Holm-J0rgensen Danish	VP Investor Relations Novo Nordisk of North America, Inc.

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*Ole F. Ramsby Danish	Senior Vice President Legal Affairs and General Counsel Novo Nordisk A/S Novo Alle 2880 Bagsvaerd Denmark
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DIRECTORS AND EXECUTIVE OFFICERS OF NN PHARMACEUTICALS

The name, address, title, present principal occupation or employment of each of the directors and executive officers of NN Pharmaceuticals, are set forth below. If no address is given the director's or officer's address is 100 College Road, Princeton, New Jersey 08540. The directors are designated with asterisks (\*).

Name and Citizenship -----	Principal Occupation and Address -----
*Martin Soeters The Netherlands	President Novo Nordisk Pharmaceuticals, Inc.
*Kare Schultz Danish	Chief Operating Officer Novo Nordisk A/S
*Barry Reit Danish	Vice President Regulatory Affairs Novo Nordisk Pharmaceuticals, Inc.

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\*Phil Fornecker  
USA

Vice President Finance  
Novo Nordisk Pharmaceuticals, Inc.

\*Jim C. Shehan  
USA

President  
Novo Nordisk of North America, Inc.  
405 Lexington Avenue  
New York City, NY 10174

DIRECTORS AND EXECUTIVE OFFICERS OF NOVO A/S

The name, address, title, present principal occupation or employment of each of the directors and executive officers of Novo A/S, are set forth below. If no address is given the director's or officer's address is Krogshøjvej 41, DK-2880 Bagsvaerd, Denmark. The directors are designated with asterisks (\*).

Name and Citizenship -----	Principal Occupation and Address -----
*Palle Marcus Danish	Member Board of Directors Novo A/S
*Jorgen Boe Danish	Lawyer Margrethevej 6 2960 Rungsted Kyst Denmark

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\*Jan Ulf Sigvard Johansson  
Swedish

CEO/Businessman  
Strandvagen 43, 4 tr.  
114 56 Stockholm  
Sweden

\*Hans Kristian Werdelin  
Danish

Member Board of Directors  
Novo A/S

Henrik Gurtler  
Danish

Co-CEO  
Novo A/S

Kurt Anker Nielsen  
Danish

Co-CEO  
Novo A/S

DIRECTORS AND EXECUTIVE OFFICERS OF FOUNDATION

The name, address, title, present principal occupation or employment of each of the directors and executive officers of the Foundation, are set forth below. If no address is given the director's or officer's address is Brogårdsvej 70, Post Box 71, DK-2820 Gentofte, Denmark. The directors are designated with asterisks (\*).

Name and Citizenship -----	Principal Occupation and Address -----
*Palle Marcus Danish	Member Board of Directors Novo Nordisk Foundation
*Jorgen Boe Danish	Lawyer Margrethevej 6 2960 Rungsted Kyst



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	Denmark
*Mads Ovlisen Danish	Member Board of Directors Novo Nordisk Foundation
*Niels Borregaard Danish	Doctor Enevangen 83 3450 Allerød Denmark
*Jan Eric Lindsten Swedish	Doctor Norr Malarstrand 78, 3 tr. S-112 35 Stockholm Sweden
*Kurt Bligaard Pedersen Danish	Executive Vice President Dong A/S Vesterled 22 2100 Copenhagen Denmark
*Ulla Morin Danish	Technician Novo Nordisk Foundation
*Soren Thuesen Pedersen Danish	Chemist Novo Nordisk Foundation

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Name and Citizenship -----	Occupation and Address -----
*Stig Strobaek Danish	Electrician Novo Nordisk Foundation
Gert Almind Frederiksen Danish	CEO Novo Nordisk Foundation

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