

ARADIGM CORP  
Form SC 13D/A  
September 16, 2010

---

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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. 5)\*

ARADIGM CORPORATION  
(Name of Issuer)

COMMON STOCK  
NO PAR VALUE  
(Title of Class of Securities)

038505-301  
(CUSIP Number)

Søren Thor Jensen  
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)

September 15, 2010  
(Date of Event which Requires Filing of this Statement)

---

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.



\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No.  
038505-301

13D

Page 3 of 14 Pages

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)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

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

NUMBER OF  
SHARES  
BENEFICIALLY

27,573,672

8 SHARED VOTING POWER

OWNED

0

BY

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

27,573,672

PERSON

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,573,672 See Item 5

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.9% See Item 5

14 TYPE OF REPORTING PERSON

CO

Item 1. Security and Issuer.

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 amended and supplemented, the “Schedule 13D”) with respect to the shares of common stock, no par value (the “Shares”) of Aradigm Corporation, a California Corporation (the “Issuer”). The Issuer’s principal executive offices are located at 3929 Point Eden Way, Hayward, California, 94545.

Item 2. Identity and Background.

The address of the principal business office of Buyer is Novo Alle, DK-2880 Bagsværd, 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. Buyer holds 27,573,672 Shares both directly (26,204,122 Shares) and indirectly through Novo Nordisk Inc. (previously named Novo Nordisk Pharmaceuticals, Inc.) (1,133,144 Shares), a Delaware corporation (“NN Inc.”) whose principal business office is located at 100 College Road West, Princeton, New Jersey, 08540 and Novo Nordisk Delivery Technologies, Inc. (236,406 Shares), a Delaware corporation (“Novo Nordisk Delivery Technologies, Inc.”) whose principal place of business is located at 103 Foulk Road, Suite 282, Wilmington, DE 19803.

NN Inc. is a company that engages in marketing and sales of pharmaceutical products in the United States market. NN Inc. is a wholly-owned subsidiary of Novo Nordisk US Holdings, Inc. (“NN US Holdings”). NN US Holdings is a Delaware corporation whose principal place of business is 103 Foulk Road, Suite 282, Wilmington, DE 19803. NN US Holdings’s primary business is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware. NN US Holdings is wholly owned by Buyer.

Novo Nordisk Delivery Technologies, Inc.’s primary business is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware. Novo Nordisk Delivery Technologies, Inc. is a wholly-owned subsidiary of NN US Holdings.

Novo A/S, a private limited Danish company whose principal business office is located at Tuborg Havnevej 19, DK-2900 Hellerup, Denmark, owns approximately 25.5% of Buyer’s total share capital, representing approximately 71.5% of the voting rights of Buyer and may be deemed to control Buyer. The principal objective of Novo A/S is to manage the Novo Nordisk Foundation’s financial assets through investments in the life science area and in a broad portfolio of financial assets. 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 Tuborg Havnevej 19, DK-2900 Hellerup, 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 and to support scientific and humanitarian purposes.

The name, address, present principal occupation or employment and citizenship of each director and executive officer of each of Buyer, NN Inc., Novo Nordisk Delivery Technologies, Inc., NN US Holdings, Novo A/S and the Foundation is set forth on Schedule A.

During the last five years, Buyer has not, and to the best of Buyer’s knowledge, none of NN Inc., Novo Nordisk Delivery Technologies, Inc., NN US Holdings, Novo A/S, the 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.

See Item 4 below for a description of the Stock Purchase Agreement.

Item 4. Purpose of Transaction.

The response set forth in item 4 is hereby amended and supplemented with the following:

On July 30, 2010, the Issuer entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with Buyer providing for the issuance by the Issuer to Buyer in a private placement of 26,000,000 Shares (the “New Shares”) in consideration for the termination of all of the Issuer’s obligations under the Promissory Note and Security Agreement dated July 3, 2006 (the “Promissory Note”). The Promissory Note evidenced, among other things, a loan made by Buyer to the Issuer in the principal amount of \$7.5 million, bearing interest accruing at 5% per annum with the principal, along with the accrued interest, payable in three equal payments of approximately \$3.5 million at July 2, 2012, July 1, 2013 and June 30, 2014. As at July 30, 2010, the amount outstanding under the Promissory Note, including accrued interest, was approximately \$9.1 million.

Among other conditions, the Stock Purchase Agreement required that the Issuer obtain approval of its shareholders to increase the number of authorized shares of the Issuer’s common stock in an amount sufficient to authorize the issuance of the New Shares. At a special meeting of the Issuer’s shareholders duly called and held on September 14, 2010, the requisite shareholders of the Issuer approved the proposal to amend the Issuer’s Articles of Incorporation to increase the number of authorized shares of the Issuer’s common stock in an amount sufficient to authorize the issuance of the New Shares. Buyer acquired the New Shares on September 15, 2010.

The Issuer also entered into a Registration Rights Agreement with Buyer on July 30, 2010 (the “Registration Rights Agreement”). As required by the Registration Rights Agreement, on August 11, 2010, the Issuer filed a registration statement covering, among other securities, the New Shares acquired by Buyer pursuant to the Stock Purchase Agreement.

Buyer intends to continuously review its holdings in the Issuer on a regular basis and may at any time or from time to time determine to dispose of any Shares it owns in the open market, in privately negotiated transactions or otherwise, in such quantities and at such times as may be determined from time to time, or take any other available course of action, which could involve, among other things, the acquisition or disposition by Buyer or any other person of additional Shares of the Issuer. In reaching any decision as to its course of action, Buyer currently expects that it would take into consideration a variety of factors, including the Issuer’s business, financial condition and prospects, other developments concerning the Issuer and its business generally, other developments and other business opportunities available to Buyer, developments with respect to Buyer’s business and general economic outlook, changes in law and regulations, general economic conditions, and money, currency, commodity and stock market conditions, including the market price of the securities of the Issuer.

Item 5. Interest in Securities of the Issuer.

(a), (b) For the purposes of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, Buyer may be deemed to beneficially own 27,573,672 Shares, or approximately 16.9% of the outstanding Shares.

(c) None of Buyer, any of the persons named in Item 2 or any of the persons set forth on Schedule A, has effected any transaction in the Shares during the past 60 days.



(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

See response to Item 4.

In addition, in connection with the Stock Purchase Agreement, the Issuer, Buyer and NN Inc. entered into a Payoff and Termination Letter dated July 30, 2010 (the "Termination Letter") to, among other things, terminate the Amended and Restated Stock Purchase Agreement dated January 26, 2005 by and among the Issuer, Buyer and NN Inc. further described in Amendment No. 4 to the statement on Schedule 13D filed on September 29, 2004.

The Voting Agreement dated September 28, 2004 (described in Amendment No. 4 to the statement on Schedule 13D filed on September 29, 2004) by and among Novo Nordisk Delivery Technologies, Inc. and certain owners of Shares including V. Bryan Lawlis, Jr., President and Chief Executive Officer of Issuer, Thomas C. Chesterman, Senior Vice President and Chief Financial Officer of Issuer, Babatunde A. Otulana, M.D., Vice President for Clinical and Regulatory Affairs of Issuer, Richard Thompson, Chairman and a member of the board of directors of Issuer, Igor Gonda, a director of Issuer, Virgil D. Thompson, a director of Issuer and New Enterprise Associates 10, Limited Partnership terminated pursuant to its terms and is no longer in effect.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Stock Purchase Agreement dated as of July 30, 2010 between Issuer and Buyer (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2010).

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.

September 16, 2010  
Date

September 16, 2010  
Date

/s/ Lars Fruergaard Jørgensen  
Signature

/s/ Jesper Brandgaard  
Signature

Lars Fruergaard Jørgensen  
Senior Vice President IT &  
Corporate Development

Jesper Brandgaard  
Executive Vice President  
and Chief Financial Officer

## DIRECTORS AND EXECUTIVE OFFICERS OF NOVO NORDISK A/S

The name, address, title, present principal occupation or employment of each of the directors and executive officers of Novo Nordisk A/S 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	Principal Occupation and Address
* Sten Scheibye Danish	Chairman of the Board
*Göran A. Ando Swedish	Essex Woodlands Health Ventures Ltd. Berkeley Square House Berkeley Square London W1J 6BR United Kingdom
* Henrik Gürtler Danish	Novo A/S Tuborg Havnevej 19 2900 Hellerup Denmark
* Ulrik Hjulmand-Lassen Danish	Novo Nordisk A/S Nybrovej 80 Building NYA2.16 2820 Gentofte Denmark
*Pamela J. Kirby British	
*Anne Marie Handrup Kverneland Danish	
*Kurt Anker Nielsen Danish	Kastanievej 6 2960 Rungsted Kyst Denmark
*Søren Thuesen Pedersen Danish	Novo Nordisk A/S Nybrovej 80 2820 Gentofte Building NYA2.05 Denmark

\*Stig Strøbaek  
Danish

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

8

---

* Hannu Ryöppönen Finnish	7 Bryanston Mews West London W1H 2BW United Kingdom
*Jørgen Wedel Danish	29 Winsor Way Weston 02493 Massachusetts USA
Lars Rebien Sørensen Danish	President & CEO Novo Nordisk A/S
Jesper Brandgaard Danish	Executive Vice President & CFO Novo Nordisk A/S
Kåre Schultz Danish	Executive Vice President & COO Novo Nordisk A/S
Mads Krogsgaard Thompsen Danish	Chief Science Officer & CSO Novo Nordisk A/S
Lise Kingo Danish	Executive Vice President & COS Novo Nordisk A/S

DIRECTORS AND EXECUTIVE OFFICERS OF NOVO NORDISK INC.

The name, address, title, present principal occupation or employment of each of the directors and executive officers of Novo Nordisk Inc. 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
*Jerzy Gruhn Poland	President Novo Nordisk Inc.
*Kare Schultz Danish	Chief Operating Officer Novo Nordisk A/S Novo Alle 2880 Bagsvaerd Denmark
*Ole F. Ramsby Danish	Senior Vice President Legal Affairs and General Counsel Novo Nordisk A/S Novo Alle 2880 Bagsvaerd Denmark
*Karsten Munk Knudsen Danish	Treasurer, Assistant Secretary and Vice President, Finance Novo Nordisk Inc.
*James C. Shehan USA	Secretary and Vice President Legal Affairs Novo Nordisk Inc.
Jeffrey Frazier USA	Vice President Human Resources Novo Nordisk Inc.
Per Falk Sweden	Vice President Clinical, Medical & Regulatory Affairs Novo Nordisk Inc.
Mark Stolp USA	Assistant Treasurer Novo Nordisk Inc.
Jill M. Fallows USA	Assistant Secretary Novo Nordisk Inc.
Paul Hoogsteden USA	Assistant Treasurer Novo Nordisk Inc.

Matthew J. Hill  
USA

Assistant Secretary  
Novo Nordisk Inc.

10

---

DIRECTORS AND EXECUTIVE OFFICERS OF NOVO NORDISK DELIVERY TECHNOLOGIES, INC.

The name, address, title, present principal occupation or employment of each of the directors and executive officers of Novo Nordisk Delivery Technologies, Inc. are set forth below. If no address is given, the director's or officer's address is 103 Foulk Road, Suite 282, Wilmington, DE 19803. The directors are designated with asterisks (\*).

Name and Citizenship	Principal Occupation and Address
*Ole F. Ramsby Danish	Senior Vice President Legal Affairs and General Counsel Novo Nordisk A/S Novo Alle 2880 Bagsvaerd Denmark
*James C. Shehan USA	Secretary Novo Nordisk Delivery Technologies, Inc.
*Karsten Munk Knudsen USA	President & Treasurer Novo Nordisk Delivery Technologies, Inc.
Mark Stolp USA	Assistant Treasurer Novo Nordisk Delivery Technologies, Inc.
Jill M. Fallows USA	Assistant Secretary Novo Nordisk Delivery Technologies, Inc.
Paul Hoogsteden USA	Assistant Treasurer Novo Nordisk Delivery Technologies, Inc.
Matthew J. Hill USA	Assistant Secretary Novo Nordisk Delivery Technologies, Inc.
Pam Jasinski USA	Assistant Treasurer Novo Nordisk Delivery Technologies, Inc.



## DIRECTORS AND EXECUTIVE OFFICERS OF NOVO NORDISK US HOLDINGS, INC.

The name, address, title, present principal occupation or employment of each of the directors and executive officers of Novo Nordisk US Holdings, Inc. are set forth below. If no address is given, the director's or officer's address is 103 Foulk Road, Suite 282, Wilmington, DE 19803. The directors are designated with asterisks (\*).

Name and Citizenship	Principal Occupation and Address
*Karsten Munk Knudsen Danish	President and Treasurer Novo Nordisk US Holdings, Inc.
*James Shehan USA	Secretary Novo Nordisk US Holdings, Inc.
*Ole F. Ramsby Danish	Senior Vice President Legal Affairs and General Counsel Novo Nordisk A/S Novo Alle 2880 Bagsvaerd Denmark
Mark Stolp USA	Assistant Treasurer Novo Nordisk US Holdings, Inc.
Jill M. Fallows USA	Assistant Secretary Novo Nordisk US Holdings, Inc.
Paul Hoogsteden USA	Assistant Treasurer Novo Nordisk US Holdings, Inc.
Matthew J. Hill USA	Assistant Secretary Novo Nordisk US Holdings, Inc.
Joan Schmidt USA	Assistant Secretary Novo Nordisk US Holdings, Inc.
Pam Jasinski USA	Assistant Treasurer Novo Nordisk US Holdings, Inc.

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 Tuborg Havnevej 19, DK-2900 Hellerup, Denmark. The directors are designated with asterisks (\*).

Name and Citizenship	Principal Occupation and Address
*Ulf J. Johansson Swedish	Chairman of the Board of Directors Novo A/S
*Jørgen Boe Danish	Member, Board of Directors Novo A/S
*Göran A. Ando Swedish	Member, Board of Directors Novo A/S
*Jeppe Christiansen Danish	Member, Board of Directors Novo A/S
Henrik Gürtler Danish	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 at Tuborg Havnevej 19, DK-2900 Hellerup, Denmark. The directors are designated with asterisks (\*).

Name and Citizenship	Principal Occupation and Address
*Ulf J. Johansson Swedish	Chairman of the Board of Directors Novo Nordisk Foundation
*Jørgen Boe Danish	Member, Board of Directors Novo Nordisk Foundation
*Bo Ahrén Swedish	Member, Board of Directors Novo Nordisk Foundation
*Niels Borregaard Danish	Member, Board of Directors Novo Nordisk Foundation
*Hans Ejvind Hansen Danish	Member, Board of Directors Novo Nordisk Foundation
*Ulla Morin Danish	Member, Board of Directors (employee elected) Novo Nordisk Foundation
*Søren Thuesen Pedersen Danish	Member, Board of Directors (employee elected) Novo Nordisk Foundation
*Kurt Anker Nielsen Danish	Member, Board of Directors Novo Nordisk Foundation
*Stig Strøbæk Danish	Member, Board of Directors (employee elected) Novo Nordisk Foundation
Birgitte Nauntofte Danish	Director Novo Nordisk Foundation

