

ODONNELL JOHN
Form 4
February 10, 2006

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 *
ODONNELL JOHN

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Scientific Officer

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	02/10/2006		M		200,000 A \$ 12.3822	251,675 ⁽¹⁾	D
Common Stock	02/10/2006		S		45,600 D \$ 21.66	206,075 ⁽¹⁾	D
Common Stock	02/10/2006		S		26,900 D \$ 21.4	179,175 ⁽¹⁾	D
Common Stock	02/10/2006		S		127,500 D \$ 21.29	51,675 ⁽¹⁾	D ⁽²⁾

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

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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. 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 Security (Instr. 3 and 4)
Emp. Stock Option - Right to Buy	\$ 12.3822	02/10/2006		M	200,000	07/22/2002 ⁽³⁾ 07/22/2012	Common Stock 200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ODONNELL JOHN 781 CHESTNUT RIDGE RD PO BOX 4310 MORGANTOWN, WV 26505			Chief Scientific Officer	

Signatures

/s/ John P.
O'Donnell 02/10/2006

**Signature of Reporting Person Date

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 45,000 shares of restricted stock.
- (2) In addition, the reporting person's indirect ownership through 401(K) holdings as of 02/09/2006 was 4,453 shares.
- (3) The option vested in three equal annual installments beginning on 07/22/2002.

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.