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NOVO NORDISK A S

Form 6-K

November 16, 2004

DIRECTOR SHAREHOLDING

HOLDING OF NOVO NORDISK SHARES BY THE MEMBERS OF THE BOARD OF DIRECTORS, OF EXECUTIVE MANAGEMENT AND ALL INSIDERS AND CONNECTED PERSONS AS PER 11 NOVEMBER 2004

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 on the next pages the holding of the Novo Nordisk shares and Novo Nordisk share options as of the closure of the trading window as reported to Novo Nordisk.

THE SHARE PORTFOLIO

Please find below an individualised statement of the holding of Novo Nordisk B shares at the close of the latest trading window, as reported by insiders to Novo Nordisk.

	HOLDING OF SHARES 26 AUGUST 2004	MOVEMENTS SINCE 26 AUGUST 2004		PORTFOLIO AS P 11 NOVEMBER 20 TOTAL SHAREHOLDI NUMBER OF SHAR
		BOUGHT	SOLD	
BOARD OF DIRECTORS:				
Mads Ovlisen	17,330	0	0	17,330
Sten Scheibye	400	0	0	400
Kurt Briner	2,400	0	0	2,400
Johnny Henriksen	300	0	0	300
Niels Jacobsen	11,000	0	0	11,000
Ulf J. Johansson	0	0	0	0
Anne Marie Kverneland	1,600	0	0	1,600
Kurt Anker Nielsen	24,440	3.172	0	27.612
Stig Str0baek	400	0	0	400
J0rgen Wedel	5,555	0	0	5,555
BOARD OF DIRECTORS IN TOTAL:	63,425	3.172	0	66.597
EXECUTIVE MANAGEMENT:				
Lars Rebien S0rensen	3,800	0	0	3,800
Jesper Brandgaard	5,545	0	0	5,545
Lars Almbloom J0rgensen	8,690	0	4,000	4.690
Lise Kingo	1,555	0	0	1,555
Kare Schultz	5,000	0	0	5,000
Mads Krogsgaard Thomsen	100	0	0	100
EXECUTIVE MANAGEMENT IN TOTAL:	24,690	0	4,000	20,690
ALL INSIDERS AND CONNECTED PERSONS IN TOTAL:				635,400

For background information and definitions, please see below.

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THE SHARE OPTION PORTFOLIO - BOARD OF DIRECTORS

GRANTED	EXERCISE PERIOD	OPTIONS OUTSTANDING 26 AUGUST 2004	EXERCISED SINCE 26 AUGUST 2004	OUTSTANDING 11 NOVEMBER 2004
1999	2003-08	19,500	0	19,500
2000	2004-07	95,920	0	95,920
2000	2004-09	21,000	0	21,000
TOTAL		136,420	0	136,420

For background information and definitions, please see below.

THE SHARE OPTION PORTFOLIO - EXECUTIVE MANAGEMENT

GRANTED	EXERCISE PERIOD	OPTIONS OUTSTANDING 26 AUGUST 2004	EXERCISED SINCE 26 AUGUST 2004	OUTSTANDING 11 NOVEMBER 2004
1998	2001-06	10,500	0	10,500
1998	2002-07	17,000	0	17,000
1999	2003-08	37,500	0	37,500
2000	2004-07	200,140	0	200,140
2000	2004-09	35,000	0	35,000
2001	2005-10	47,500	0	47,500
2003	2007-12	70,000	0	70,000
TOTAL		417,640	0	417,640

For background information and definitions, please see below.

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 Corporate Legal, 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:

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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 a total of approximately 500 people including 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 10 November 2004 of DKK 302,50.

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 relates to the combined 'share investment scheme' and 'option grant scheme' launched in connection with the demerger of Novozymes.

The options held by members of the Board of Directors were granted to Mads Ovlisen and Kurt Anker Nielsen at the time before November 2000 when they were members of Executive Management.

WHAT IS MARKET VALUE OF OPTIONS?

The calculation of market values of the options is based on the Black-Scholes option-pricing model. The closing price on the Copenhagen Stock Exchange on 10 November 2004 of DKK 302.50 is used.

Novo Nordisk is a healthcare company and a world leader in diabetes care. The company has the broadest diabetes product portfolio in the industry, including the most advanced products within the area of insulin delivery systems. 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 20,000 full-time employees in 69 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 more information, visit novonordisk.com.

For further information please contact:

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