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ARADIGM CORP  
Form SC 13D/A  
February 28, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. 2)1

ARADIGM CORPORATION  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

038508  
(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)

February 10, 2003  
(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 o.

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.

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1 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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the th 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).

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SCHEDULE 13D

CUSIP No. 038508  
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- 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\*  
  
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
The Kingdom of Denmark
- |  |    |                          |            |
|--|----|--------------------------|------------|
|  | 7  | SOLE VOTING POWER        |            |
|  |    |                          | 1,020,612  |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8  | SHARED VOTING POWER      |            |
|  |    |                          | 22,889,002 |
|  | 9  | SOLE DISPOSITIVE POWER   |            |
|  |    |                          | 1,020,612  |
|  | 10 | SHARED DISPOSITIVE POWER |            |
|  |    |                          | 6,847,757  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
23,909,614 - 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)  
  
56.6% - See Item 5
- 14 TYPE OF REPORTING PERSON\*  
  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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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"). Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

Item 1. Security and Issuer.

Item 2. Identity and Background.

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

Item 4. Purpose of Transaction.

The following additional paragraphs are added after the last paragraph of Item 4 of the Schedule 13D:

On February 10, 2003, the Issuer and certain other investors entered into a Securities Purchase Agreement (the "Securities Purchase Agreement"), whereby the Issuer agreed to sell a certain number of Shares and warrants, subject to shareholder approval and other closing conditions. In connection with the Securities Purchase Agreement, Buyer and certain other shareholders of the Issuer (collectively, the "Other Shareholders") entered into a Voting Agreement dated February 10, 2003 (the "Voting Agreement" a copy of which is attached hereto as Exhibit 2 and incorporated herein by reference), pursuant to which the parties agreed to vote all Shares registered in their respective names or beneficially owned by them (whether owned as of the date of the Voting Agreement or any time thereafter) to approve the Securities Purchase Agreement and other related documents and transactions. The scope of the Voting Agreement is limited to these matters and does not require the Buyer and the Other Stockholders to vote in any way on any matter except as set forth above.

The Voting Agreement terminates on the earlier of: (i) the Closing Date (as defined in the Securities Purchase Agreement), (ii) the date on which the parties to the Voting Agreement terminate it by written consent of New Enterprise Associates and a majority in interest of the shareholders party to the Voting Agreement, (iii) the termination of the Securities Purchase Agreement and (iv) April 30, 2003.

Item 5. Interest in Securities of the Issuer.

(a) For the purposes of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Buyer may be deemed to beneficially own 23,909,614 Shares, or approximately 56.6% of the outstanding Shares, which includes Warrants to purchase 4,913,144 Shares and 1,536,226 shares of Preferred Stock (convertible into 6,144,904 Shares).

(b) By virtue of the Voting Agreement (the details of which are set forth under Item 4 of this Schedule 13D), Buyer may be deemed to have the shared power to vote or direct the vote of the 4,983,197 Shares, warrants to purchase 4,913,144 Shares and the 1,536,226 shares of Preferred Stock (convertible into 6,144,904 Shares) held by the Other Stockholders for the limited purposes described in Item 4 of this Schedule 13D. The Reporting Person disclaims beneficial ownership of all such securities of the Issuer owned by

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the Other Stockholders. By virtue of the relationship described in Item 2 of this Schedule 13D, Buyer may be deemed to have the sole power to vote or direct the vote and sole power to dispose or direct the disposition of and vote of the 1,020,612 Shares held by it directly and the shared power to direct the disposition of and vote of the 6,847,757 Shares held by NN Pharmaceuticals.

(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 Common Stock during the past 60 days.

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(d) Inapplicable.

(e) Inapplicable.

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

See response to Item 4.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Stock Purchase Agreement dated as of October 22, 2001 between the Issuer and Buyer.#

Exhibit 2: Voting Agreement dated as of February 10, 2003 between Buyer and certain other parties set forth on Exhibit A to such Voting Agreement.

# Previously filed as an exhibit to the original Schedule 13D filed November 14, 2001.

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SIGNATURES

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

Date: February 28, 2003

NOVO NORDISK A/S

By: /s/ Mads Ovlisen

-----  
Name: Mads Ovlisen  
Title: Chairman of the Board

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By: /s/ Kare Schultz

-----  
Name: Kare Schultz  
Title: Executive Vice President & COO

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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 -----	Principal Occupation and Address -----
*Mads Ovlisen Danish	Chairman of the Board Novo Nordisk A/S Novo Alle, 6B2.22 2880 Bagsvaerd Denmark
*Kurt Anker Nielsen Danish	Co-President & CEO Novo A/S Krogshojvej 41, 9P2.05 2880 Bagsvaerd Denmark
*Jan Ulf Sigvard Johansson Swedish	CEO/Businessman Strandvagen 43, 4 tr. 114 56 Stockholm Sweden
*Jorgen 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

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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 Strobaek Danish	Electrician Novo Nordisk, A/S Laurentsvej 22, 7X 2880 Bagsvaerd Denmark
Lars Rebien Sorensen 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 Jorgensen Danish	Chief of Staffs Novo Nordisk A/S
Lise Kingo Danish	Executive Vice President 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.

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*Susan Jackson USA	Vice President Communications Novo Nordisk Pharmaceuticals, Inc. 100 College Road West Princeton, NJ 08540-7810
*Phil Fornecker USA	CFO and Treasurer Novo Nordisk of North America, Inc.

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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
Mark Stolp USA	Assistant Treasurer Novo Nordisk of North America, Inc.
Jerry Shilling USA	Assistant Treasurer Novo Nordisk of North America, Inc.
Kevin Rowland USA	Assistant Treasurer Novo Nordisk of North America, Inc.
Joan M. Schmidt USA	Assistant Secretary Novo Nordisk of North America, Inc.

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.
*Phil Fornecker USA	Vice President Finance Novo Nordisk Pharmaceuticals, Inc.

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\*Jim C. Shehan  
USA

President  
Novo Nordisk of North America, Inc.  
405 Lexington Avenue  
New York City, NY 10017

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	Chairman of the Board of Directors Novo A/S

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



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*Jorgen Boe Danish	Lawyer Margrethevej 6 2960 Rungsted Kyst Denmark
*Mads Ovlisen Danish	Member Board of Directors Novo Nordisk Foundation Novo Nordisk A/S Novo Alle 6B2.22 2880 Bagsvaerd Denmark
*Niels Borregaard Danish	Doctor Enevangen 83 3450 Allerod Denmark
*Jan Eric Lindsten Swedish	Doctor Norr Malarstrand 78, 3 tr. S-112 35 Stockholm Sweden

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Name and Citizenship -----	Principal Occupation and Address -----
*Hans Ejvird Hansen Danish	Director Hegelsvej 12 2900 Charlotteslund Denmark
*Ulla Morin Danish	Technician Novo Nordisk Foundation
*Soren Thuesen Pedersen Danish	Chemist Novo Nordisk Foundation
*Stig Strobaek Danish	Electrician Novo Nordisk Foundation
Gert Almind Frederiksen Danish	CEO Novo Nordisk Foundation

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