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NOVO NORDISK A S
Form 6-K
February 16, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

FEBRUARY 16 2005

NOVO NORDISK A/S
(Exact name of Registrant as specified in its charter)

NOVO ALLE
DK-2880, BAGSVAERD
DENMARK
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g-32(b):82-_____

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 FEBRUARY 2005

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

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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 11 November 2004	Movements since 11 November 2004		Portfol 11 Feb
		Bought	Sold	shareholding Number of shares
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	27,612	0	2,000	25,612
Stig Str0baek	400	0	300	100
J0rgen Wedel	5,555	0	0	5,555
BOARD OF DIRECTORS IN TOTAL	66,597	0	2,300	64,297
 EXECUTIVE MANAGEMENT:				
Lars Rebien S0rensen	3,800	0	0	3,800
Jesper Brandgaard	5,545	0	3,000	2,545
Lars Almbloom J0rgensen	4,690	0	0	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:	20,690	0	3,000	17,690
 ALL INSIDERS AND CONNECTED PERSONS IN TOTAL:				 595,639

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In 2004 a new long term performance based incentive programme was introduced for six members of Executive Management and Senior Management Board (twenty six in total). As the predefined overall business-related targets have been achieved 126,344 shares have been allocated to a bonus pool for 2004.

Based on the split of participants at the establishment of the bonus pool, approximately 40% of the pool will be allocated to Executive Management and 60% to the Senior Vice Presidents.

The calculation of the number of shares allocated to each executive and the transfer of such shares to the executives will be made in 2008 after the end of the three year lock up period. The employee will have to be employed at the end of the lock up period to be eligible for the share transfer from the bonus pool.

For background information and definitions, please see below

THE SHARE OPTION PORTFOLIO - BOARD OF DIRECTORS

GRANTED	EXERCISE PERIOD	OPTIONS OUTSTANDING 11 NOVEMBER 2004	EXERCISED SINCE 11 NOVEMBER 2004	OUTSTANDING 11 FEBRUARY 2005	EXERCISE PRICE	MARKET VAUE OF OPTIONS (DKK MILLION)
1999	2003-08	19,500	0	19,500	198	2
2000	2004-07	95,920	0	95,920	198	12
2000	2004-09	21,000	0	21,000	198	3
Total		136,420	0	136,420		17

For background information and definitions, please see below

THE SHARE OPTION PORTFOLIO - EXECUTIVE MANAGEMENT

GRANTED	EXERCISE PERIOD	OPTIONS OUTSTANDING 11 NOVEMBER 2004	EXERCISED SINCE 11 NOVEMBER 2004	OUTSTANDING 11 FEBRUARY 2005	EXERCISE PRICE	MARKET VAUE OF OPTIONS (DKK MILLION)
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1998	2001-06	10,500	0	10,500	190	1
1998	2002-07	17,000	0	17,000	125	3
1999	2003-08	37,500	0	37,500	198	5
2000	2004-07	200,140	0	200,140	198	25
2000	2004-09	35,000	0	35,000	198	5
2001	2005-10	47,500	0	47,500	332	3
2003	2007-12	70,000	0	70,000	195	9
Total		417,640	0	417,640		51

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: 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.

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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 February 2005 of DKK 315,50.

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 February 2005 of DKK 315,50 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 20,250 full-time employees in 78 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.

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Stock Exchange Announcement No 11 / 2005

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

Date: FEBRUARY 16 2005

NOVO NORDISK A/S

Lars Rebien Sorensen,
President and Chief Executive Officer