

GOODENew ROBERT S

Form 4

December 21, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GOODENew ROBERT S

2. Issuer Name **and** Ticker or Trading  
Symbol  
INOVIO BIOMEDICAL CORP  
[INO]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
38 CALLE AMENO  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/19/2006

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
V.P. Corporate Development

SAN CLEMENTE, CA 92672

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/19/2006		M		4,375	A	\$ 1.88	\$ 8,225	D	
Common Stock	12/19/2006		M		1,875	A	\$ 1.64	\$ 11,300	D	
Common Stock	12/19/2006		M		9,375	A	\$ 1.08	\$ 21,425	D	
Common Stock	12/19/2006		M		1,875	A	\$ 1	\$ 23,300	D	
Common Stock	12/19/2006		M		12,500	A	\$ 1.24	\$ 38,800	D	

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Common Stock	12/19/2006	M	13,100	A	\$ 2.52	\$ 71,872	D
Common Stock	12/19/2006	S	43,100	D	\$ 3.2	\$ 0	D

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

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SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Options	\$ 1.88	12/19/2006		M		4,375		11/12/2002	11/12/2011	Common Stock	4,375
Non-Qualified Stock Options	\$ 1.64	12/19/2006		M		1,875		04/29/2005	04/29/2012	Common Stock	1,875
Incentive Stock Options	\$ 1.08	12/19/2006		M		9,375		10/01/2005	10/01/2012	Common Stock	9,375
Incentive Stock Options	\$ 1	12/19/2006		M		1,875		10/25/2005	10/25/2012	Common Stock	1,875
Incentive Stock Options	\$ 1.24	12/19/2006		M		12,500		03/25/2006	03/25/2013	Common Stock	12,500
Incentive Stock Options	\$ 2.52	12/19/2006		M		13,100		08/08/2006	08/08/2013	Common Stock	13,100

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GOODENew ROBERT S  
38 CALLE AMENO  
SAN CLEMENTE, CA 92672

V.P. Corporate Development

## Signatures

Robert S.  
Goodenow

12/21/2006

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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