

GOODENEW ROBERT S  
Form 4  
December 21, 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 \*  
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  
 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)  
 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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(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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Options	\$ 1.88	12/19/2006		M	4,375	11/12/2002 11/12/2011	Common Stock 4,
Non-Qualified Stock Options	\$ 1.64	12/19/2006		M	1,875	04/29/2005 04/29/2012	Common Stock 1,
Incentive Stock Options	\$ 1.08	12/19/2006		M	9,375	10/01/2005 10/01/2012	Common Stock 9,
Incentive Stock Options	\$ 1	12/19/2006		M	1,875	10/25/2005 10/25/2012	Common Stock 1,
Incentive Stock Options	\$ 1.24	12/19/2006		M	12,500	03/25/2006 03/25/2013	Common Stock 12
Incentive Stock Options	\$ 2.52	12/19/2006		M	13,100	08/08/2006 08/08/2013	Common Stock 13

## 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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