UNITED STATES

	CIVILD STATES	
SECURIT	TIES AND EXCHANGE CO	MMISSION
	Washington, DC 20549	
	FORM 8-K	
	CURRENT REPORT	
	Pursuant to Section 13 or 15(d) of	
	the Securities Exchange Act of 1934	
Date	of Report (Date of earliest event reported): Septemb	er 2, 2004
NANOPHA	ASE TECHNOLOGIES COI	RPORATION
	(Exact name of registrant as specified in its charter)	
		
Delaware (State of Incorporation)	0-22333 (Commission File No.)	36-3687863 (I.R.S Employer Identification No.)
	1310 Marquetta Driva Pamaavilla Illinais 6044	5

(Address of Principal Executive Offices) (Zip Code)

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(630) 323-1200

(Registrant s Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- " Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 425 under the Securities Act (17 CFR 240.14a-12)
- " Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- " Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events

On September 2, 2004, Nanophase Technologies Corporation issued a press release announcing that under the terms of a private placement completed and announced in September 2003, Grace Brothers, Ltd., a large institutional investor in Evanston, Illinois, exercised its warrant rights to acquire 453,001 newly issued shares of common stock for a gross equity investment of \$2 million. A copy of the press release is being furnished as Exhibit 99.1 to this report and is incorporated herein by reference. The information in this Form 8-K and Exhibit 99.1 attached hereto shall be deemed filed for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits

(c)	Exhibits
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Exhibit No.	Description	
		
99.1	Press Release dated September 2, 2004.	

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Nanophase Technologies Corporation

By /s/ JOSEPH CROSS

Joseph Cross,
Chief Executive Officer

Date: September 7, 2004