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NANOPHASE TECHNOLOGIES CORPORATION

Form 4 October 01, 2009

FORM 4

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

OMB Number: 3235-0287

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OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCCLUNG JAMES A		2. Issuer Name and Ticker or Trading Symbol NANOPHASE TECHNOLOGIES CORPORATION [NANX]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 1319 MARQ	(First) (N	Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/01/2009				X Director 10% Owner Officer (give title below) Other (specify below)		
(Street) ROMEOVILLE, IL 60446			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-De	erivative S	ecurities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	med on Date, if Day/Year)	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4)	(A) or of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock							10,000	I	By Wife
Common Stock							13,771	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)

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 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Num of S
Stock Option (right to buy)	\$ 6.3125					02/03/2001(1)	02/03/2010	Common Stock	10,
Stock Option (right to buy)	\$ 7.625					05/25/2001(1)	05/25/2010	Common Stock	2,
Stock Option (right to buy)	\$ 9.92					06/05/2002(1)	06/05/2011	Common Stock	2,
Stock Option (right to buy)	\$ 3.78					11/25/2003(1)	11/25/2012	Common Stock	2,
Stock Option (right to buy)	\$ 5.07					06/26/2004(1)	06/26/2013	Common Stock	2,
Deferred Common Stock	<u>(2)</u>					<u>(3)</u>	(3)(4)	Common Stock	2,3
Stock Appreciation Right	\$ 1.18	10/01/2009		A	2,250	<u>(5)</u>	<u>(5)</u>	Common Stock	2,2

Reporting Owners

Reporting Owner Name / Address	Relationships					
r g	Director	10% Owner	Officer	Other		
MCCLUNG JAMES A 1319 MARQUETTE DRIVE ROMEOVILLE, IL 60446	X					

Signatures

By Jess Jankowski under UPA for James A.
McClung 10/01/2009

**Signature of Reporting Person Date

Reporting Owners 2

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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).
- (1) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.
- (2) Each share of deferred common stock represents a right to receive one share of common stock.
- (3) The deferred common stock becomes payable upon the reporting person's termination of service as a director of the Company.
- (4) Pursuant to such plan, the reporting person elected to defer receipt of such shares and receive a cumulative total of 21,596 shares of deferred common stock which will all be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.
- The stock appreciation right becomes payable upon the reporting person's termination of service as a director of the Company. 2,250 were issued 4/8/2009 at a conversion price of \$0.90, 2,250 were issued 7/1/2009 at a conversion price of \$1.05, and 2,250 were issued 10/1/2009 at a conversion price of \$1.18.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.