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NANOPHASE TECHNOLOGIES CORPORATION

Form 4

February 19, 2008

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

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

burden hours per response... 0.5

Estimated average

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person ** PEARLMAN JERRY K		Symbol NANO	PHASE TECHNOLOGIES ORATION [NANX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 1319 MAR	(First) (M		of Earliest Transaction Day/Year) 2008	_X_ Director 10% Owner Other (specify below) below)		
(Street) 4. If An		endment, Date Original	6. Individual or Joint/Group Filing(Check			
	Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person		
ROMEOVILLE, IL 60446				Form filed by More than One Reporting Person		
(City)	(State) (Z	Zip) Tab	le I - Non-Derivative Securities Ac	quired, Disposed of, or Beneficially Owned		
1.Title of Security (Instr. 3)	,	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	5. Amount of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Transaction(s) (Instr. 3 and 4)		
Common Stock	02/15/2008		M 10,000 A \$ 1.87	5 31,948 D		
Common				21 049 D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

31,948

D

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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)	4. Transactic Code (Instr. 8)	Secu Secu Acqu or D (D)	urities quired (A) Disposed of str. 3, 4,	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
			Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Stock Option (right to buy)	\$ 1.875	02/15/2008	M		10,000	04/26/2000(1)	04/26/2009	Common Stock	10,00
Stock Option (right to buy)	\$ 7.625					05/25/2001(1)	05/25/2010	Common Stock	2,000
Stock Option (right to buy)	\$ 9.92					06/05/2002(1)	06/05/2011	Common Stock	2,000
Stock Option (right to buy)	\$ 3.78					11/25/2003(1)	11/25/2012	Common Stock	2,000
Stock Option (right to buy)	\$ 5.07					06/26/2004(1)	06/26/2013	Common Stock	2,000
Deferred Common Stock	(2) (3)					<u>(4)</u>	(4)(5)	Common Stock	1,662

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
PEARLMAN JERRY K 1319 MARQUETTE DRIVE	X				
ROMEOVILLE, IL 60446					

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Signatures

By Jess Jankowski under UPA for Jerry K.	02/19/200	
Pearlman	02/19/2000	

**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).
- (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.
 - 1,662 shares of common stock were to be granted under the Company's 2005 Non-Employee Director Restricted Stock Plan. Such shares
- are vested immediately but subject to certain transfer restrictions. Pursuant to such plan, the reporting person elected to defer receipt of such shares and receive instead 1,662 shares of deferred common stock which, along with the 7,628 similar shares granted previously, will be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.
- (4) The deferred common stock becomes payable upon the reporting person's termination of service as a director of the Company.
 - Pursuant to such plan, the reporting person elected to defer receipt of such shares and receive 1,662 shares of deferred common stock,
- (5) amounting to a cumulative total of 9,290 shares of deferred common stock received (including those received from previous grants) to date, which will all be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.

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.

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