

PRICE MICHAEL DENNIS  
Form 4  
May 24, 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 \*  
PRICE MICHAEL DENNIS

2. Issuer Name and Ticker or Trading Symbol  
BENTLEY PHARMACEUTICALS  
INC [BNT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/23/2006

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
VP, CFO, Secretary & Treasurer

BENTLEY PARK, 2 HOLLAND WAY

(Street)

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

EXETER, NH 03833

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock, \$.02 par value					200,320	D	
Common Stock, \$.02 par value					8,247	I	Company-sponsored 401(k) Retirement Plan
Common Stock, \$.02 par					4,459	I	Spouse's 401(k) Retirement Plan

value

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Right to purchase	\$ 11.775	05/23/2006		A	13,300	<sup>(1)</sup> 05/23/2016	Common Stock, \$.02 par value	13,300
Restricted Stock Units	<sup>(2)</sup>	05/23/2006		A	7,700	<sup>(3)</sup> 05/23/2016	Common Stock, \$.02 par value	7,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRICE MICHAEL DENNIS BENTLEY PARK 2 HOLLAND WAY EXETER, NH 03833			VP, CFO, Secretary & Treasurer	

## Signatures

Michael D. Price 05/24/2006

\*\*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).
- (1) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in three equal installments on 5/23/2007, 5/23/2008 and 5/23/2009.
- (2) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$.02 par value.
- (3) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Units vest, and will be issued to the reporting person, in four equal installments on 5/23/2007, 5/23/2008, 5/23/2009 and 5/23/2010.

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.