

NANOPHASE TECHNOLOGIES CORPORATION
Form 10-Q/A
October 15, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q/A Amendment No. 2

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended: March 31, 2009

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-22333

Nanophase Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware **36-3687863**
(State or other jurisdiction of **(I.R.S. Employer**
incorporation or organization) **Identification No.)**
1319 Marquette Drive, Romeoville, Illinois 60446
(Address of principal executive offices, and zip code)
Registrant's telephone number, including area code: (630) 771-6708

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12B-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 4, 2009, there were 21,219,412 shares outstanding of Common Stock, par value \$.01, of the registrant.

EXPLANATORY NOTE

We filed our Quarterly Report on Form 10-Q for the three months ended March 31, 2009 on May 11, 2009 (the Original Report). We then amended the Original Report by filing an Amendment No. 1 on Form 10-Q/A on September 16, 2009 (First Amendment) to revise our discussion as to the effectiveness of our disclosure controls and procedures under Item 4.

We now file this Amendment No. 2 on Form 10-Q/A (Second Amendment) to reinsert a disclosure previously provided in our Original Report, but omitted in our First Amendment, regarding changes in internal control over financial reporting during the first quarter of 2009 and to provide currently-dated Exhibits 31.1 and 31.2.

Other than as noted above, no other changes have been made to the Original Report, as amended by the First Amendment. In addition, this Second Amendment does not reflect events occurring after the filing of the Original Report, as amended by the First Amendment. Accordingly, this Second Amendment should be read in conjunction with the Original Report, as amended by the First Amendment, and our other filings subsequent to the filing of the Original Report.

PART I

Item 4. Controls and Procedures
Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of March 31, 2009 was conducted under the supervision and with the participation of the Company's management, including Jess Jankowski, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company. Based on that evaluation, Mr. Jankowski concluded that the Company's disclosure controls and procedures were effective as of such date to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that the Company's disclosure controls and procedures are effective to ensure that material information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to the management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosures.

Internal Control Over Financial Reporting

The Company's management, including Mr. Jankowski, the CEO and CFO of the Company, confirm that there was no change in the Company's internal control over financial reporting during the quarter ended March 31, 2009 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

Item 6. Exhibits

Exhibit 31.1 Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act.

Exhibit 31.2 Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act.

SIGNATURES

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

NANOPHASE TECHNOLOGIES CORPORATION

Date: October 15, 2009

By: /s/ JESS JANKOWSKI
Jess Jankowski
President and Chief Executive Officer

Date: October 15, 2009

By: /s/ FRANK CESARIO
Frank Cesario
Chief Financial Officer