

ROBINSON EDWARD J
Form 4
July 24, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ROBINSON EDWARD J

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)
217 CLARKE AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/22/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

PALM BEACH, FL 33480

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | Code V Amount (D) Price | | | |
| Common Stock, \$0.02 par value | 07/22/2008 | | D | 24,000 | D \$ 14.8165 | 0 | 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Option (Right to Buy) | \$ 9.9035 | 07/22/2008 | | D | 5,000 | 07/31/2005 | 05/24/2015 | Common stock, \$0.02 par value | 5,000 |
| Option (Right to Buy) | \$ 9.9035 | 07/22/2008 | | D | 5,000 | 10/31/2005 | 05/24/2015 | Common stock, \$0.02 par value | 5,000 |
| Option (Right to Buy) | \$ 9.9035 | 07/22/2008 | | D | 5,000 | 01/31/2006 | 05/24/2015 | Common stock, \$0.02 par value | 5,000 |
| Option (Right to Buy) | \$ 9.9035 | 07/22/2008 | | D | 5,000 | 04/30/2006 | 05/24/2015 | Common stock, \$0.02 par value | 5,000 |
| Option (Right to Buy) | \$ 11.4783 | 07/22/2008 | | D | 5,000 | 07/31/2004 | 06/07/2014 | Common stock, \$0.02 par value | 5,000 |
| Option (Right to Buy) | \$ 11.4783 | 07/22/2008 | | D | 5,000 | 10/31/2004 | 06/07/2014 | Common stock, \$0.02 par value | 5,000 |
| Option (Right to Buy) | \$ 11.4783 | 07/22/2008 | | D | 5,000 | 01/31/2005 | 06/07/2014 | Common stock, \$0.02 par value | 5,000 |
| Option (Right to Buy) | \$ 11.4783 | 07/22/2008 | | D | 5,000 | 04/30/2005 | 06/07/2014 | Common stock, \$0.02 par value | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROBINSON EDWARD J 217 CLARKE AVENUE PALM BEACH, FL 33480 | | X | | |

Signatures

/s/ Edward J Robinson 07/24/2008

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) Disposed of in connection with the merger of Beryllium Merger Corporation ("Acquisition Sub") with and into Bentley Pharmaceuticals, Inc. ("Bentley"), effective July 22, 2008 (the "Effective Time"), (the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of March 31, 2008, by and among Bentley, Teva Pharmaceutical Industries, Ltd. and Acquisition Sub (the "Merger Agreement"). In connection with the Merger, each share of Common Stock listed in Table I was exchanged for the right to receive \$14.8165, per share in cash.
 - (2) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (3) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (4) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (5) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (6) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (7) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (8) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (9) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

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.