PEARLMAN JERRY K

Form 4 July 02, 2009

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. 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 See Instruction 1(b).

(Print or Type Responses)

(Last)

(City)

1.Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * PEARLMAN JERRY K

(Middle)

(Zip)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed

2. Issuer Name and Ticker or Trading Symbol

NANOPHASE TECHNOLOGIES CORPORATION [NANX]

(Month/Day/Year) 07/01/2009

1319 MARQUETTE DRIVE

(Street)

(State)

ROMEOVILLE, IL 60446

(First)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

3.

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

4. Securities

Securities Owned Following

31,948

Issuer

below)

Person

X Director

Applicable Line)

Officer (give title

Beneficially

5. Amount of

(D) or Indirect (I) (Instr. 4)

D

Form: Direct

Indirect Beneficial Ownership (Instr. 4)

(9-02)

6. Ownership 7. Nature of

Reported Transaction(s) (Instr. 3 and 4)

Common Stock

(A)

or

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

(Month/Day/Year)

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

Estimated average

3235-0287

January 31,

2005

OMB APPROVAL

burden hours per response...

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5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(Check all applicable)

Number:

Expires:

0.5

10% Owner

Other (specify

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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. Transacti Code (Instr. 8)	5. Number on f 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	Amo or Nur of Shar
Stock Option (right to buy)	\$ 7.625					05/25/2001(1)	05/25/2010	Common Stock	2,0
Stock Option (right to buy)	\$ 9.92					06/05/2002(1)	06/05/2011	Common Stock	2,0
Stock Option (right to buy)	\$ 3.78					11/25/2003(1)	11/25/2012	Common Stock	2,0
Stock Option (right to buy)	\$ 5.07					06/26/2004(1)	06/26/2013	Common Stock	2,0
Deferred Common Stock	<u>(2)</u>					<u>(3)</u>	(3)(4)	Common Stock	2,0
Stock Appreciation Right	\$ 1.05	07/01/2009		A	2,000	<u>(5)</u>	<u>(5)</u>	Common Stock	2,0

Reporting Owners

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

Signatures

By Jess Jankowski under UPA for Jerry K.
Pearlman

**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.

Reporting Owners 2

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- (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 20,030 shares of deferred common stock which will all be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.
- (5) The stock appreciation right becomes payable upon the reporting person's termination of service as a director of the Company. 2,000 were issued 4/8/2009 at a conversion price of \$0.90, and 2,000 were issued 7/1/2009 at a conversion price of \$1.05.

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.