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NOVADEL PHARMA INC
Form 10KSB/A
March 11, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended July 31, 2003

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 No. 000-23399

NOVADEL PHARMA INC.

(Name of small business issuer as specified in its charter)

Delaware

22-2407152

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

25 Minneakoning Road, Flemington, New Jersey

08822

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number, including area code: (908) 782-3431

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered pursuant to Section 12(g) of the Exchange Act:

Common Stock, par value \$.001 per share

Redeemable Common Stock Purchase Warrants

Check whether the issuer (1) has filed all reports required to be filed
by Section 13 or 15(d) of the Exchange Act during the past 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 ☐

Check if there is no disclosure of delinquent filings pursuant to Item
405 of Regulation S-B contained herein, and no disclosure will be contained, to
the best of registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-KSB or any
amendment to this Form 10-KSB. ☒.

State the issuer's revenues for its most recent fiscal year: \$2,000

The aggregate market value of the voting and non-voting common equity
of the registrant held by non-affiliates of the registrant at October 27, 2003

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was approximately \$ 19,027,000 based upon the closing sale price of \$2.01 for the Registrant's Common Stock, \$.001 par value, as reported by the National Association of Securities Dealers OTC Bulletin Board on October 27, 2003.

As of October 27, 2003 the Registrant had 17,972,760 shares of Common Stock, \$.001 par value, outstanding.

Documents incorporated by reference: None

INTRODUCTORY NOTE

This Amendment No. 1 to the Annual Report on Form 10-KSB (the "10-KSB/A") for Novadel Pharma Inc. (the "Company") for the fiscal year ended July 31, 2003, as filed with the Securities and Exchange Commission ("SEC") on October 29, 2003, is being filed solely for the purpose of amending Exhibit 10.31 thereto and correcting the exhibit index accordingly. The Amendment to Exhibit 10.31 is based upon the SEC's review of the Company's confidentiality treatment request previously filed with respect to such exhibit.

This 10-KSB/A does not reflect events occurring after the filing of the original Form 10-KSB, or modify or update the disclosures therein in any way other than as required to reflect the amendment set forth above. The filing of this Form 10-KSB/A shall not be deemed an admission that the original filing, when made, included any untrue statement of a material fact or omitted to state a material fact necessary to make a statement not misleading.

PART IV

ITEM 13. EXHIBITS LIST AND REPORTS ON FORM 8-K

(a) (2) List of Exhibits

	Incorporated Documents -----	SEC Exhibit Reference -----
2.1	Agreement of Merger dated as of October 29, 1998	As filed with the Registrant's Pre-merger Statement on October 20, 1998, File No. 333-3320
3.1	Certificate of Incorporation of the Registrant, as amended	As filed with the Registrant's Form 10-KSB/A on August 8, 1997, File No. 333-3320
3.2	Bylaws of the Registrant, as amended	As filed with the Registrant's Form 10-KSB/A on August 8, 1997, File No. 333-3320
4.1	Form of Warrant Agreement	As filed with the Registrant's Form 10-KSB/A on October 31, 1997, File No. 333-3320
4.3	Form of Class A Warrant Certificate	As filed with the Registrant's Form 10-KSB/A on October 31, 1997, File No. 333-3320
4.4	Form of Underwriters' Option Agreement	As filed with the Registrant's Form 10-KSB/A on October 31, 1997, File No. 333-3320

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		October 31, 1997, File No. 333-3320
10.1	Employment Agreement with Harry A. Dugger, III, Ph.D.	As filed with the Registrant's Form 10KSB/A on August 8, 1997, File No. 333-3320
10.2	Employment Agreement with John J. Moroney	As filed with the Registrant's Form 10KSB/A on October 3, 1997, File No. 333-3320
10.3	Agreement dated December 7, 1996 between the Registrant and Altana, Inc.	As filed with the Registrant's Form 10KSB/A on August 8, 1997, File No. 333-3320
10.4	Registrant's 1992 Stock Option Plan	As filed with the Registrant's Form 10KSB/A on August 8, 1997, File No. 333-3320
10.5	Form of Option Agreement under the 1992 Stock Option Plan	As filed with the Registrant's Form 10KSB/A on October 3, 1997, File No. 333-3320
10.6	Registrant's 1997 Stock Option Plan Form of Option Agreement under the 1997	As filed with the Registrant's Form 10KSB/A on August 8, 1997, File No. 333-3320
10.7	Stock Option Plan	As filed with the Registrant's Form 10KSB/A on October 3, 1997, File No. 333-3320
10.8	Agreement with Rapid Spray (Clemastine) Dated June 2, 1992	As filed with the Registrant's Form 10KSB/A on August 8, 1997, File No. 333-3320
10.9	Agreement with Rapid Spray (Nitroglycerin) dated June 2, 1992	As filed with the Registrant's Form 10KSB/A on August 8, 1997, File No. 333-3320
10.10	Agreement with Creative Technologies, Inc. dated December 26, 1996	As filed with the Registrant's Form 10KSB/A on October 3, 1997, File No. 333-3320
10.11	Registrant's 1998 Stock Option Plan	As filed with the Registrant's Form 10KSB/A on Statement on October 20, 1998, File No. 000-23399
10.12	Employment Agreement with Donald P. Cox, Ph.D.	As filed with the Registrant's Form 10KSB/A on October 28, 1999, File No. 000-23399
10.13	Employment Agreement with Kenneth Cleaver, Ph.D.	As filed with the Registrant's Form 10KSB/A on October 28, 1999, File No. 000-23399
10.14	Amendment to Consulting Agreement with Saggi Capital Corp. dated March 25, 1998	As filed with the Registrant's Form 10KSB/A on October 28, 1999, File No. 000-23399
10.15	Agreement with Altana, Inc., dated December 7, 1996	As filed with the Registrant's Form 10KSB/A on September 26, 2001, File No. 000-23399
10.16	Agreement with CLL Pharma dated February 12, 1998	As filed with the Registrant's Form 10KSB/A on September 26, 2001, File No. 000-23399
10.17	Agreement with Nace Resources, Inc., dated December 29, 1997, together with Amendment	As filed with the Registrant's Form 10KSB/A on 10.17 Amendment Number 3, dated

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	Number 1 dated February 9, 1998; Amendment Number 2 dated November 29, 1999; and,	September 26, 2001, File No. 000-
10.18	Agreement with PolyMASC Pharmaceuticals plc, dated July 25, 2000	As filed with the Registrant's Fo September 26, 2001, File No. 000-
10.19	Authorization to proceed with Innovex, Inc. and Novartis Pharmaceuticals Corp., dated June 15, 2000	As filed with the Registrant's Fo September 26, 2001, File No. 000-
10.20	Consulting Agreement with John Klein.	As filed with the Registrant's Fo 15,2002, File No. 333-86262
10.21	Employment Agreement with Robert Galler.	As filed with the Registrant's Fo 15,2002, File No. 333-86262
10.22	Employment Agreement Amendment No. 1 with Robert Galler	As filed with the Registrant's Fo 15,2002, File No. 333-86262
10.23	Employment Agreement with Donald Deitman.	As filed with the Registrant's Fo 15,2002, File No. 333-86262
10.24	Common Stock and Warrant Purchase Agreement dated December 12, 2001.	Incorporated by Reference to Sche December 21, 2001 by Lindsay A. R
10.25	Amendment No. 1 to Common Stock and Warrant Purchase Agreement	As filed with the Registrant's Fo 15,2002, File No. 333-86262
10.26	Employment Agreement with Mohammed Abd El-Shafy, Ph.D	As filed with the Registrant's Fo Amendment #2, on September 3, 200
10.26	Employment Agreement with Gary A. Shangold, MD	As filed with the Registrant's Fo period ended January 31, 2003, Fi
10.27	Amendment No. 1 of Employment Agreement with Gary A. Shangold, MD	As filed with the Registrant's Fo period ended January 31, 2003, Fi
10.28	Lease Agreement dated March 19, 2003, with Macedo Business Park, II, L.L.C	As filed with the Registrants' Fo period ended April 30, 2003, File
10.29	Amendment No. 1 of Lease Agreement dated March 19, 2003, with Macedo Business Park, II, L.L.C.	As filed with the Registrant's Fo period ended April 30, 2003, File
10.30	Employment Agreement with Barry C. Cohen	As filed with the Registrant's Fo period ended April 30, 2003, File
10.31	* Agreement with Manhattan Pharmaceuticals, Inc. dated April 4, 2003.	
11.1	** Computation of earnings per share	
23.1	** Consent of Wiss & Co. LLP	

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31.1 ** Certification of Chief Executive Officer
under Rule 13a-14(a)

31.2 ** Certification of Chief Financial
Officer under Rule 13a-14(a)

32.1 ** Certification of Chief Executive Officer
under 18 USC 1350

32.2 ** Certification of Chief Financial
Officer under 18 USC 1350

* Filed herewith. Certain portions of Exhibit 10.31 have been redacted and have been separately filed with the SEC pursuant to the Company's confidentiality treatment request.

** Filed with Registrant's Annual Report on Form 10-KSB as filed with the SEC on October 29, 2003.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

NovaDel Pharma Inc.

Date: March 11, 2004

By: /s/ Gary A. Shangold

Gary A. Shangold, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report is signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Signatures -----	Title -----	Date -----
/s/ Gary A. Shangold ----- Gary A. Shangold	President and Chief Executive Officer (Principal Executive Officer) and Director	March 11,
/s/ Donald J. Deitman ----- Donald J. Deitman	Chief Financial Officer (Principal Financial Officer)	March 11,
/s/ John H. Klein ----- John H. Klein	Chairman of the Board and Director	March 11,

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/s/ Robert F. Schaul ----- Robert F. Schaul	Secretary and Director	March 11,
/s/ William F. Hamilton ----- William F. Hamilton	Director	March 11,
/s/ Lawrence J. Kessel ----- Lawrence J. Kessel	Director	March 11,
/s/ Mark H. Rachesky ----- Mark H. Rachesky	Director	March 11,
/s/ Charles Nemeroff ----- Charles Nemeroff	Director	March 11,
/s/ Robert G. Savage ----- Robert G. Savage	Director	March 11,