Vincent George A 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. 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 *

(First)

Vincent George A

(Last)

2. Issuer Name and Ticker or Trading

Symbol

NANOPHASE TECHNOLOGIES CORPORATION [NANX]

3. Date of Earliest Transaction

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

(Street)

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

5. Relationship of Reporting Person(s) to

(Check all applicable)

Person

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

Issuer

below)

_X__ Director

Officer (give title

ROMEOVILLE, IL 60446

1319 MARQUETTE DRIVE

(City) (State) (Zip)

2. Transaction Date 2A. Deemed 1.Title of Execution Date, if Security (Month/Day/Year) (Instr. 3)

Code (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

5. Amount of

6. Ownership 7. Nature of Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

Indirect Ownership (Instr. 4)

10% Owner

Other (specify

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January 31,

2005

0.5

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Number:

Expires:

response...

Estimated average

burden hours per

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

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and Expiration 7. Title and An Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Date Underlying Sec or Exercise (Month/Day/Year) (Instr. 3 and 4) Security Code Securities any

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(Instr. 3)	Price of Derivative Security	(Month/D	ay/Year)	(Instr.	8)	Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)	of			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option (right to buy)	\$ 4.48							11/06/2008(1)	11/06/2017(1)	Common Stock
Deferred Common Stock	<u>(2)</u>							(3)	(3)(4)	Common Stock
Stock Appreciation Right	\$ 1.05	07/01/2009		A		2,250		<u>(5)</u>	<u>(5)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
Vincent George A 1319 MARQUETTE DRIVE	X						
ROMEOVILLE, IL 60446							

Signatures

By Jess Jankowski under UPA for George A.
Vincent

07/02/2009

**Signature of Reporting Person

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).

Date

- (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.
- (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 12,652 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. 2,250 were issued 4/8/2009 at a conversion price of \$0.90, and 2,250 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.

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