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NANOPHASE TECHNOLOGIES CORPORATION

Form 4

January 05, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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Form 5 obligations may continue. See Instruction

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

1(b).

Stock

Stock

Common

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MCCLUNG JAMES A Issuer Symbol NANOPHASE TECHNOLOGIES (Check all applicable) CORPORATION [NANX] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 1319 MARQUETTE DRIVE 01/04/2010 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ROMEOVILLE, IL 60446 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of 3. Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially Beneficial Disposed of (D) (D) or (Month/Day/Year) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Instr. 8) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 10,000 Ι By Wife

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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13,771

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 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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 of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securi
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of S
Stock Option (right to buy)	\$ 6.3125					02/03/2001(1)	02/03/2010	Common Stock	10,
Stock Option (right to buy)	\$ 7.625					05/25/2001(1)	05/25/2010	Common Stock	2,
Stock Option (right to buy)	\$ 9.92					06/05/2002(1)	06/05/2011	Common Stock	2,
Stock Option (right to buy)	\$ 3.78					11/25/2003(1)	11/25/2012	Common Stock	2,
Stock Option (right to buy)	\$ 5.07					06/26/2004(1)	06/26/2013	Common Stock	2,
Deferred Common Stock	<u>(2)</u>					<u>(3)</u>	(3)(4)	Common Stock	2,2
Stock Appreciation Right	\$ 0.84	01/04/2010		A	2,250	<u>(5)</u>	<u>(5)</u>	Common Stock	2,3

Reporting Owners

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

Signatures

By Jess Jankowski under UPA for James A.
McClung 01/05/2010

**Signature of Reporting Person Date

Reporting Owners 2

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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.
- (3) The deferred common stock becomes payable upon the reporting person's termination of service as a director of the Company.
- Pursuant to such plan, the reporting person elected to defer receipt of such shares and receive a cumulative total of 21,596 shares of deferred common stock which will all be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.
- 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, 2,250 were issued 7/1/2009 at a conversion price of \$1.05, 2,250 were issued 10/1/2009 at a conversion price of \$1.18, and 2,250 were issued 1/4/2010 at a conversion price of \$0.84.

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.