Sedor John A Form 4 May 24, 2006

## FORM 4

#### **OMB APPROVAL**

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

0.5

Form 5 obligations

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

**SECURITIES** 

burden hours per response...

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Sedor John A

Symbol BENTLEY PHARMACEUTICALS INC [BNT]

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

Director 10% Owner

31 BASSETT HUNT LANE

(Month/Day/Year) 05/23/2006

\_X\_\_ Officer (give title Other (specify below) below) President

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

GLEN MOORE, PA 19343

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

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

5. Amount of Securities Ownership Beneficially Form:

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Owned Direct (D) Following Reported

or Indirect (I)

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

Code V Amount (D) Price

Common Stock.

1,234

Company-Sponsored 401(k) Retirement

(9-02)

Plan

I

\$.02 par value

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 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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Right to purchase	\$ 11.775	05/23/2006		A	150,000	<u>(1)</u>	05/23/2016	Common Stock, \$.02 par value	150,00
Right to purchase	\$ 11.775	05/23/2006		A	50,000	<u>(2)</u>	05/23/2016	Common Stock, \$.02 par value	50,000
Restricted Stock Units	(3)	05/23/2006		A	9,200	<u>(4)</u>	05/23/2016	Common Stock, \$.02 par value	9,200

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Topolong of not it and it is a second	Director	10% Owner	Officer	Other		
Sedor John A						
31 BASSETT HUNT LANE			President			
GLEN MOORE, PA 19343						

## **Signatures**

John A. Sedor 05/24/2006

\*\*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).
- Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in five equal installments on 5/23/2007, 5/23/2008, 5/23/2009, 5/23/2010 and 5/23/2011.
- Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in three equal installments on 5/23/2007, 5/23/2008 and 5/23/2009.
- (3) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$.02 par value.

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(4) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Units vest, and will be issued to the reporting person, in four equal installments on 5/23/2007, 5/23/2008, 5/23/2009 and 5/23/2010.

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.