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BENTLEY PHARMACEUTICALS INC

Form 4 May 23, 2008

FORM 4

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

3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response... 0.5

obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * LINDSAY RICHARD P			2. Issuer Name and Ticker or Trading Symbol BENTLEY PHARMACEUTICALS INC [BNT]					Issuer	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	, ,	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/23/2008				Director 10% Owner Selection Other (specify below) UP and CFO					
EVETED	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					Applicable l _X_ Form f	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
EXETER, NH 03833				Person					1 0			
(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			Code Disposed of (D)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	ties Ownership Beneficial Ownership cially Form: (Instr. 4) d Direct (D) ring or Indirect ted (I) action(s) (Instr. 4)				
Common Stock, \$0.02 par value	05/23/2008			M	2,250 (1)	A	\$ 0	2,250	D			
Common Stock, \$0.02 par value								2,756	I	Company-sponsored 401(k) Retirement Plan		

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)

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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 proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(2)	05/23/2008		M	2,250	(3)	(3)	Common Stock, \$0.02 par value	2,250	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

LINDSAY RICHARD P 2 HOLLAND WAY EXETER, NH 03833

VP and CFO

Signatures

Richard P. 05/23/2008 Lindsay

**Signature of Date
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).
- (1) Represents shares issued from the vesting of restricted stock units.
- (2) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
- (3) 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 three equal installments on 5/23/2009, 5/23/2010 and 5/23/2011.

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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