

NUPATHE INC.  
Form 4  
August 13, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SAFEGUARD SCIENTIFICS INC

2. Issuer Name and Ticker or Trading Symbol  
NUPATHE INC. [PATH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
435 DEVON PARK DR, BLDG 800  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/11/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

WAYNE, PA 19087

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/11/2010		J <sup>(2)</sup>	352,169 A	\$ 10 352,169	I	SDI <sup>(1)</sup>
Common Stock	08/11/2010		C	858,351 A	<sup>(3)</sup> 1,210,520	I	SDI <sup>(1)</sup>
Common Stock	08/11/2010		C	1,072,946 A	<sup>(4)</sup> 2,283,466	I	SDI <sup>(1)</sup>
Common Stock	08/11/2010		C	348,900 A	\$ <sup>(5)</sup> 8 2,632,366	I	SDI <sup>(1)</sup>

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Convertible Promissory Note	\$ 8	08/11/2010		C	\$ 2,784,618	(5)	12/31/2010(5)	Common Stock
Series A Convertible Preferred Stock	(3)	08/11/2010		C	5,376,344	(3)	(3)	Common Stock
Series B Convertible Preferred Stock	(4)	08/11/2010		C	7,526,881	(4)	(4)	Common Stock
Warrant (right to buy)	\$ 7.45					08/20/2009	08/20/2016	Common Stock (6)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAFEGUARD SCIENTIFICS INC 435 DEVON PARK DR BLDG 800 WAYNE, PA 19087	X	X		

## Signatures

Brian J. Sisko, SVP & General Counsel for Safeguard Scientifics, Inc.

08/12/2010

\*\*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).

- The securities are indirectly owned by the reporting person and are directly owned by Safeguard Delaware, Inc. ("SDI"), a wholly owned subsidiary of the reporting person. The reporting person may be deemed a director by virtue of the fact that Gary Kurtzman, Vice President and Managing Director of the Life Sciences Group of the reporting person, serves as the reporting person's representative on Issuer's Board.
- (1) Shares issued upon the closing of the Issuer's initial public offering at the initial public offering price of \$10.00 per share.
  - (2) The shares of Series A Convertible Preferred Stock, including all accrued and unpaid dividends thereon, converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and have no expiration date.
  - (3) The shares of Series B Convertible Preferred Stock, including all accrued and unpaid dividends thereon, converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and have no expiration date.
  - (4) The Convertible Promissory Note, including all accrued and unpaid interest thereon, converted automatically into Common Stock upon the closing of the Issuer's initial public offering.
  - (5) The Series B Convertible Preferred Stock Warrant held by the reporting person, previously reported on Form 3, converted automatically into warrants to purchase shares of Common Stock upon the closing of the Issuer's initial public offering.

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.