NUPATHE INC.
Form 4
February 25, 2014

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SAFEGUARD SCIENTIFICS INC

(Last) (First) (Middle)

435 DEVON PARK DRIVE, BLDG. 800

(Street)

WAYNE, PA 19087-1945

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/21/2014		U		5,160,377	D	$ 3.65 (1)	0	I	by SDI (2)

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

SEC 1474 (9-02)

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 Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Share
Restricted Stock Units	$ 0	02/21/2014		J			27,000	(3)	(3)	Common Stock	27
Stock Option (right to buy)	$ 2.99	02/21/2014		J			27,000	(5)	06/05/2023	Common Stock	27
Warrant (right to buy)	$ 2	02/21/2014		J			2,500,000	04/23/2013	10/23/2017	Common Stock	2,50

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAFEGUARD SCIENTIFICS INC 435 DEVON PARK DRIVE, BLDG. 800 WAYNE, PA 19087-1945	X	X		

Signatures

By: Brian J. Sisko, COO & EVP For: Safeguard Scientifics, Inc.	02/25/2014
**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).

(1) The reporting person tendered all shares of common stock in response to that certain offer to purchase all outstanding shares of common stock of the issuer by Train Merger Sub, Inc., a wholly owned subsidiary of Teva Pharmaceuticals Industries Ltd. ("Teva"). Teva accepted all tendered shares of common stock. The reporting person received the tender offer price of $3.65 per share, plus contractual rights to receive up to an additional $3.15 in contingent cash consideration payments per share. The number of shares reported in this table excludes the 27,000 shares of common stock that would have been issued upon the vesting of the restricted stock units, which disposition is reported in Table II.

(2) 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. Safeguard may be deemed a director by virtue of the fact that employees of Safeguard serve on the Issuer's board in connection with their employment duties.

(3) Each restricted stock unit represented the right to receive issuer common stock on a one-for-one basis. In connection with the merger of the issuer with a subsidiary of Teva (the "Merger"), which Merger was consummated on February 21, 2014, all restricted stock units became fully vested and were cancelled in exchange for the right to receive for each share of common stock underlying the restricted stock units, $3.65 per share, plus contractual rights to receive up to an additional $3.15 in contingent cash consideration payments per

share underlying such award.

(4) The securities reported herein were granted to James Datin and Brian Sisko, directors of the issuer. Mr. Sisko is an officer, and Mr. Datin was at the time of grant an officer, of Safeguard Scientifics, Inc., a public holding company which has been a stockholder of the Issuer since before its public offering. Pursuant to Safeguard's employment practices and Safeguard's written agreements with Messrs. Datin and Sisko, Safeguard may be deemed the beneficial owner of the securities. Safeguard also may be deemed a director by virtue of the fact that employees of Safeguard served on the Issuer's board in connection with their employment duties.

(5) Pursuant to the Merger, all options becamse fully vested upon the consummation of the Merger.

(6) Pursuant to the Merger, each outstanding option was cancelled and in consideration was converted into the right to receive, at the earliest date at which the sum of (1) the $3.65 per share cash portion of the Merger consideration and (2) the amount per share in cash previously paid or to be paid at such date in connection with the Contingent Cash Consideration Agreement entered into in connection with the Merger (such sum, the "Per Share Paid Value"), exceeds the per-share exercise price under the option: (x) an amount in cash equal to the number of shares of common stock subject to the option multiplied by the excess of (i) the then applicable Per Share Paid Value over (ii) the per-share exercise price under the option; and (y) the right to receive, in respect of each share of common stock subject to the option, each contingent cash consideration payment that, as of such date, has not yet become payable.

(7) In connection with the Merger, and pursuant to the approval of the issuer's board of directors, the reporting person's warrants were cancelled in exchange for cash equal to the spread between the $3.65 tender offer price and the exercise price of the warrant. In addition, the reporting person may be eligible to receive up to $3.15 per share underlying such warrants in contingent cash consideration payments upon the satisfaction of certain performance milestones.

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.