

BENTLEY PHARMACEUTICALS INC
 Form 4
 June 06, 2005

FORM 4

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

OMB APPROVAL

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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 *
MURPHY JAMES R

2. Issuer Name and Ticker or Trading Symbol
BENTLEY PHARMACEUTICALS INC [BNT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
BENTLEY PARK, 2 HOLLAND WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/02/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

EXETER, NH 03833

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

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 or Price | | |
| Common Stock, \$.02 par value | 06/02/2005 | | M | | 25,000 A \$ 3.75 | 150,987 | D |
| Common Stock, \$.02 par value | 06/02/2005 | | M | | 200,000 A \$ 2.89 | 350,987 | D |
| Common Stock, \$.02 par | 06/02/2005 | | E | | 105,770 (1) D \$ 10.985 | 245,217 | D |

value

Common
Stock,
\$.02 par
value

700

I (2)

By Sons

Common
Stock,
\$.02 par
value

8,849

I

Company-sponsored
401(k) Plan

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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Right to purchase | \$ 3.75 | 06/02/2005 | | M | 25,000 | 06/12/1997 ⁽³⁾ 06/12/2005 | Common Stock, \$.02 par value 25,000 |
| Right to purchase | \$ 2.89 | 06/02/2005 | | M | 200,000 | 06/12/1996 ⁽⁴⁾ 04/19/2006 | Common Stock, \$.02 par value 200,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MURPHY JAMES R BENTLEY PARK 2 HOLLAND WAY EXETER, NH 03833 | X | | Chairman, President & CEO | |

Signatures

James R.
Murphy

06/06/2005

 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).

- Represents previously-owned shares tendered to the Company to pay the option exercise price for the above shares, and shares withheld
- (1) by the Company (that were otherwise issuable upon exercise) to satisfy minimum federal tax withholding requirements in respect of the option exercises.
 - (2) Represents 700 shares of Common Stock held by certain of Mr. Murphy's sons, as to which Mr. Murphy disclaims beneficial ownership.
 - (3) Options were granted under the terms of the Company's 1991 Stock Option Plan.
Options to purchase 600,000 shares of Common Stock were granted pursuant to terms approved by the Company's shareholders at the
 - (4) Annual Meeting of Shareholders on June 14, 1996. These options became exercisable in three equal installments on 6/12/1996, 12/10/1999 and 1/6/2000 at exercise prices of \$2.89, \$3.68 and \$4.73, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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