

BENTLEY PHARMACEUTICALS INC

Form 4

March 27, 2006

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 SECURITIESFiled 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 R2. 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
WAY3. Date of Earliest Transaction
(Month/Day/Year)
03/23/2006☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman & CEO(Street)
EXETER, NH 038334. 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, \$.02 par value	03/23/2006		M	200,000 A \$ 4.73	532,425	D	
Common Stock, \$.02 par value	03/23/2006		F	119,197 ⁽¹⁾ D \$ 12.985	413,228	D	
Common Stock, \$.02 par					100	I ⁽²⁾	By Son

value

Common
Stock,
\$.02 par
value

9,563 I

Company-Sponsored
401(k) Plan

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

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information contained in this form are not
required to respond unless the form
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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Right to purchase	\$ 4.73	03/23/2006		M	200,000	01/06/2000 ⁽³⁾ 04/19/2006	Common Stock, \$.02 par value 200,

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 & CEO	

Signatures

James R.
Murphy 03/27/2006

**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).

(1) Represents (i) mature shares tendered to the Company by the reporting person in connection with the exercise of vested stock options and (ii) shares withheld by the Company at the direction of the reporting person to satisfy minimum tax withholding requirements.

(2) Represents 100 shares of Common Stock held by Mr. Murphy's son, as to which Mr. Murphy disclaims beneficial ownership.

Options to purchase 600,000 shares of Common Stock were granted pursuant to terms approved by the Company's shareholders at the

(3) 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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