

MURPHY JAMES R
Form 4
May 24, 2007

FORM 4

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

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

OMB APPROVAL

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(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

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2007

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman & CEO

(Street)
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

(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, \$0.02 par value	05/23/2007		M	6,750 (1)	A \$ 0	419,978	D
Common Stock, \$0.02 par value	05/23/2007		F	2,325 (2)	D \$ 11.965	417,653	D
Common Stock, \$0.02 par						11,084	I Company-Sponsored 401(k) Plan

value

Common
Stock,
\$0.02 par
value100 ⁽³⁾

I

By Son

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

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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	\$ 5.875							<u>(4)</u>	01/03/2010	Common Stock, \$0.02 par value	75,000
Right to purchase	\$ 5.875							<u>(5)</u>	01/01/2011	Common Stock, \$0.02 par value	17,000
Right to purchase	\$ 6							<u>(6)</u>	05/09/2011	Common Stock, \$0.02 par value	57,000
Right to purchase	\$ 9.79							<u>(7)</u>	01/03/2012	Common Stock, \$0.02 par value	100,000
Right to purchase	\$ 8.05							<u>(8)</u>	01/01/2013	Common Stock, \$0.02 par value	50,000
Right to purchase	\$ 10.04							<u>(9)</u>	05/21/2013	Common Stock, \$0.02 par value	50,000

Right to purchase	\$ 13.3					<u>(10)</u>	01/01/2014	Common Stock, \$0.02 par value	100
Right to purchase	\$ 7.5					<u>(11)</u>	03/30/2015	Common Stock, \$0.02 par value	150
Right to purchase	\$ 11.775					<u>(12)</u>	05/23/2016	Common Stock, \$0.02 par value	137
Right to purchase	\$ 11.965	05/23/2007		A	100,000	<u>(13)</u>	05/23/2017	Common Stock, \$0.02 par value	100
Restricted Stock Units	<u>(14)</u>	05/23/2007		A	18,000	<u>(15)</u>	<u>(15)</u>	Common Stock, \$0.02 par value	18,000
Restricted Stock Units	<u>(14)</u>	05/23/2007		M	6,750	<u>(16)</u>	<u>(16)</u>	Common Stock, \$0.02 par value	6,750

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

05/24/2007

 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 shares issued from the vesting of restricted stock units.
- (2) Represents shares withheld by the Company to satisfy minimum tax withholding requirements.

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- (3) Represents 100 shares of Common Stock held by Mr. Murphy's son, as to which Mr. Murphy disclaims beneficial ownership.
- (4) Options were granted under terms of the Company's 1991 Stock Option Plan. Grant became exercisable on 1/3/2001.
- (5) Options were granted under terms of the Company's 1991 Stock Option Plan. Grant became exercisable on 1/1/2002.
- (6) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable on 5/9/2002.
- (7) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on 1/3/2003 and 1/3/2004.
- (8) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on 1/1/2004 and 1/1/2005.
- (9) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on (5/21/2004 and 5/21/2005).
- (10) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on (1/1/2005 and 1/1/2006).
- (11) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant becomes exercisable in three equal installments on 3/30/2006, 3/30/2007 and 3/30/2008.
- (12) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grants become exercisable in three equal installments (5/23/2007, 5/23/2008 and 5/23/2009).
- (13) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grants become exercisable in three equal installments 5/23/2008, 5/23/2009 and 5/23/2010.
- (14) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
- (15) 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 four equal installments on 5/23/2008, 5/23/2009, 5/23/2010 and 5/23/2011.
- (16) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Remaining units vest, and will be issued to the reporting person, in three equal installments on 5/23/2008, 5/23/2009 and 5/23/2010.

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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