

Hebert Robert P
Form 4
July 24, 2008

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 *
Hebert Robert P

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)
2 HOLLAND WAY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/22/2008

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
Controller, PAO

EXETER, NH 03833

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)
			Code	V	Amount or (D) Price		
Common Stock, \$0.02 par value	07/22/2008		D		2,192 \$ 14.8165	0	D
Common Stock, \$0.02 par value	07/22/2008		D		5,947 \$ 14.8165	0	I Company-sponsored 401(k) Retirement 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

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 9.2194	07/22/2008		D	5,500	05/21/2004 05/21/2013	Common Stock, \$0.02 par value	5,500	
Option (Right to Buy)	\$ 9.2194	07/22/2008		D	5,500	05/21/2005 05/21/2013	Common Stock, \$0.02 par value	5,500	
Option (Right to Buy)	\$ 11.313	07/22/2008		D	5,000	05/01/2005 05/01/2014	Common Stock, \$0.02 par value	5,000	
Option (Right to Buy)	\$ 11.313	07/22/2008		D	5,000	05/01/2006 05/01/2014	Common Stock, \$0.02 par value	5,000	
Option (Right to Buy)	\$ 6.786	07/22/2008		D	3,333	04/06/2006 04/06/2015	Common Stock, \$0.02 par value	3,333	
Option (Right to Buy)	\$ 6.786	07/22/2008		D	3,333	04/06/2007 04/06/2015	Common Stock, \$0.02 par value	3,333	
Option (Right to Buy)	\$ 6.786	07/22/2008		D	3,334	04/06/2008 04/06/2015	Common Stock, \$0.02 par value	3,334	

Restricted Stock Units	(9)	07/22/2008	D	3,718	07/22/2008 ⁽¹⁰⁾	<u>(10)</u>	Common Stock, \$0.02 par value	3,71
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hebert Robert P 2 HOLLAND WAY EXETER, NH 03833				Controller, PAO

Signatures

/s/ Robert P
Hebert

07/24/2008

**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) Disposed of in connection with the merger of Beryllium Merger Corporation ("Acquisition Sub") with and into Bentley Pharmaceuticals, Inc. ("Bentley"), effective July 22, 2008 (the "Effective Time"), (the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of March 31, 2008, by and among Bentley, Teva Pharmaceutical Industries, Ltd. and Acquisition Sub (the "Merger Agreement"). In connection with the Merger, each share of Common Stock listed in Table I was exchanged for the right to receive \$14.8165, per share in cash.
 - (2) This option was cancelled in the Merger in exchange for a cash payment \$30,784.05, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (3) This option was cancelled in the Merger in exchange for a cash payment \$30,784.05, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (4) This option was cancelled in the Merger in exchange for a cash payment \$17,517.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (5) This option was cancelled in the Merger in exchange for a cash payment \$17,517.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (6) This option was cancelled in the Merger in exchange for a cash payment \$26,765.66, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (7) This option was cancelled in the Merger in exchange for a cash payment \$26,765.66, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (8) This option was cancelled in the Merger in exchange for a cash payment \$26,773.69, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
 - (9) In connection with the Merger, each Restricted Stock Unit was converted into the right to receive \$14.8165 per share in cash.

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Restricted Stock Units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Pursuant **(10)** to the terms of the Merger Agreement, all restricted stock units, whether or not vested at the Effective Time, became, as of the Effective Time fully vested.

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.