

SIEGEL RICHARD W
Form 4
April 02, 2010

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 *
SIEGEL RICHARD W

2. Issuer Name and Ticker or Trading Symbol
NANOPHASE TECHNOLOGIES CORPORATION [NANX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/01/2010

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

1319 MARQUETTE DRIVE

(Street)

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

ROMEDEVILLE, IL 60446

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					217,350	D	

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)

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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)	Amount or Number of S
Stock Option (right to buy)	\$ 5.25			V	(A)	06/10/1999 ⁽¹⁾ 06/10/2008	Common Stock	2,
Stock Option (right to buy)	\$ 3.8125			V	(A)	07/31/1999 ⁽²⁾ 07/31/2008	Common Stock	11,
Stock Option (right to buy)	\$ 9.92			V	(A)	06/05/2002 ⁽¹⁾ 06/05/2011	Common Stock	2,
Stock Option (right to buy)	\$ 3.78			V	(A)	11/25/2003 ⁽¹⁾ 11/25/2012	Common Stock	2,
Stock Option (right to buy)	\$ 5.07			V	(A)	06/26/2004 ⁽¹⁾ 06/26/2013	Common Stock	2,
Deferred Common Stock	⁽³⁾					⁽⁴⁾ ⁽⁴⁾⁽⁵⁾	Common Stock	2,
Stock Appreciation Right ⁽⁶⁾	\$ 1.85	04/01/2010		A		⁽⁶⁾ ⁽⁶⁾	Common Stock	2,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEGEL RICHARD W 1319 MARQUETTE DRIVE ROMEDEVILLE, IL 60446			X	

Signatures

By Jess Jankowski under UPA for Richard W. Siegel 04/02/2010

⁽⁶⁾ 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).

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- (1) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.
- (2) Subject to certain restrictions, beginning on this date, options vest in five equal installments.
- (3) Each share of deferred common stock represents a right to receive one share of common stock.
- (4) The deferred common stock becomes payable upon the reporting person's termination of service as a director of the Company.
- (5) Pursuant to such plan, the reporting person elected to defer receipt of such shares and receive a cumulative total of 20,030 shares of deferred common stock which will all be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.

- The stock appreciation right becomes payable upon the reporting person's termination of service as a director of the Company. 2,000 were issued 4/8/2009 at a conversion price of \$0.90, 2,000 were issued 7/1/2009 at a conversion price of \$1.05, 2,000 shares were issued 10/1/2009 at a conversion price of \$1.18, 2,000 shares were issued 1/4/2010 at a conversion price of \$0.84, and 2,000 shares were issued 4/1/2010 at a conversion price of \$1.85.
- (6)

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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