HENDERSON JAMES A

Form 4

October 02, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **HENDERSON JAMES A**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

Symbol

NANOPHASE TECHNOLOGIES CORPORATION [NANX]

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction

4. If Amendment, Date Original

X Director Officer (give title

10% Owner Other (specify

(Middle)

10/01/2007

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

ROMEOVILLE, IL 60446

1319 MARQUETTE DRIVE

(Street)

(Zip)

Person

(City) (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

3.

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

8,410

or (Instr. 3 and 4) Code V Amount (D) Price

(A)

Common

D

Stock

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

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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. Transacti Code (Instr. 8) | 5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisab Date (Month/Day/Year | te Exercisable and Expiration th/Day/Year) | | 7. Title and Amount o Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|---------------------------------------|---|--|--|-----------------|--|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Share | |
| Stock Option (right to buy) | \$ 8.57 | | | | | 07/17/2002(1) | 07/17/2011(1) | Common Stock | 10,000 | |
| Stock Option (right to buy) | \$ 3.78 | | | | | 11/25/2003(1) | 11/25/2012(1) | Common Stock | 2,000 | |
| Stock Option (right to buy) | \$ 5.07 | | | | | 06/26/2004(1) | 06/26/2013(1) | Common Stock | 2,000 | |
| Deferred Common Stock | (2) (3) | 10/01/2007 | | A | 876 | <u>(4)</u> | <u>(5)</u> | Common Stock | 876 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| reporting o where remains a remainder | Director | 10% Owner | Officer | Other | | |
| HENDERSON JAMES A 1319 MARQUETTE DRIVE ROMEOVILLE, IL 60446 | X | | | | | |

Signatures

By Jess Jankowski under UPA for James A.

Henderson 10/02/2007

**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) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.
- (2) Each share of deferred common stock represents a right to receive one share of common stock.

Reporting Owners 2

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- (3) 876 shares of common stock were to be granted under the Company's 2005 Non-Employee Director Restricted Stock Plan. Such shares are vested immediately but subject to certain transfer restrictions. Pursuant to such plan, the reporting person elected to defer receipt of such shares and receive instead 876 shares of deferred common stock which, along with the 6,752 similar shares granted previously, will be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.
- (4) The deferred common stock becomes payable upon the reporting person's termination of service as a director of the Company.
- Pursuant to such plan, the reporting person elected to defer receipt of such shares and receive 876 shares of deferred common stock, amounting to a cumulative total of 7,628 shares of deferred common stock received (including those received from previous grants) to date, which will all be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.

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.