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NANOPHASE TECHNOLOGIES CORPORATION

Form 4

February 28, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WHITMORE BRADFORD T Issuer Symbol NANOPHASE TECHNOLOGIES (Check all applicable) CORPORATION [NANX] (Last) (First) (Middle) 3. Date of Earliest Transaction Director _X__ 10% Owner __ Other (specify Officer (give title (Month/Day/Year) below) 1560 SHERMAN AVE, SUITE 900 02/26/2008 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting

EVANSTON, IL 60201

(City)	(State)	Zip) Table	e I - Non-D	erivative S	ecurities Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Acquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	sposed of	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	4 and 5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
					(4)	Reported		
					(A)	Transaction(s)		
			Code V	Amount	or (D) Price	(Instr. 3 and 4)		
Common Stock	02/26/2008		P	500	A \$ 3.33	3,901,570 (2)	I	* (1)

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

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Person

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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
WHITMORE BRADFORD T 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201		X				
SPURGEON CORP 290 S COUNTY FARM RD THIRD FL WHEATON, IL 60187		X				
GRACE BROTHERS LTD 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201		X				

Signatures

Bradford T. Whitmore	02/28/2008		
**Signature of Reporting Person	Date		
Jerald A. Trannel, Vice President	02/28/2008		
**Signature of Reporting Person	Date		
Bradford T. Whitmore, General Partner	02/28/2008		
**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).

As General Partner of Grace Brothers, Ltd. which owns 3,328,758 shares (after purchases through February 28, 2008) and as General

(1) Partner of Grace Investments, Ltd. which owns 300,000 shares, Bradford T. Whitmore is an indirect beneficial owner. As General Partner of Grace Brothers, Ltd. and as General Partner of Grace Investments, Ltd., Spurgeon Corporation is an indirect beneficial owner.

Reporting Owners 2

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(2) Bradford T. Whitmore directly owns 272,812 shares.

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