#### WHITMORE BRADFORD T

Form 4 July 28, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

Number:

3235-0287

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 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 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 1560 SHERMAN AVE, SUITE 900 07/24/2008 (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 Person (City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 5. Amount of 7. Nature of 1.Title of 3. 4. Securities Acquired 6. Execution Date, if Security (Month/Day/Year) Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3)

Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s)

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

Common \* (1) 07/24/2008 P 9,900 2.0182 A 4,619,851 (2) I Stock (3)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. orNumber of Derivative	6. Date Exerc Expiration D (Month/Day/	ate	7. Titl Amou Under Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
,	Derivative		· · · · · · · · · · · · · · · · · · ·		Securities	3		(Instr.	. 3 and 4)		Own
	Security				Acquired (A) or						Follo Repo
					Disposed						Trans
					of (D) (Instr. 3,						(Instr
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b></b>	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					
0! 1							

## **Signatures**

Bradford T. Whitmore	07/28/2008
**Signature of Reporting Person	Date
Jerald A. Trannel, Vice President	07/28/2008
**Signature of Reporting Person	Date
Bradford T. Whitmore, General Partner	07/28/2008
**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 4,047,039 shares (after purchases through July 28, 2008) and as General 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.

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- (2) Bradford T. Whitmore directly owns 272,812 shares.
- The reported price in Column 4 is a weighted average purchase price. The prices actually received range from \$2.00 to \$2.02. The (3) reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the
- number of shares purchased at each price within the range.

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.