

BENTLEY PHARMACEUTICALS INC
 Form 4
 May 25, 2007

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 *
 SPIEGEL JOHN W

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)
 BENTLEY PARK, 2 HOLLAND WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2007

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

EXETER, NH 03833

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

(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, \$0.02 par value | | | | | 15,000 | D | |

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | (1) | 05/23/2007 | | A | 8,000 | (2) | (2) | Common Stock, \$0.02 par value | 8,000 |
| Right to purchase | \$ 11.13 | | | | | (3) | 06/21/2012 | Common Stock, \$0.02 par value | 30,000 |
| Right to purchase | \$ 10.04 | | | | | (4) | 05/21/2013 | Common Stock, \$0.02 par value | 20,000 |
| Right to purchase | \$ 12.5 | | | | | (5) | 06/07/2014 | Common Stock, \$0.02 par value | 20,000 |
| Right to purchase | \$ 10.785 | | | | | (6) | 05/24/2015 | Common Stock, \$0.02 par value | 20,000 |
| Restricted Stock Units | (1) | | | | | (7) | (7) | Common Stock, \$0.02 par value | 8,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SPIEGEL JOHN W BENTLEY PARK 2 HOLLAND WAY | X | | | |

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Signatures

John W Spiegel

05/25/2007

__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) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.

Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. The units
- (2) vest in four equal installments on July 31, 2007, October 31, 2007, January 31, 2008 and April 30, 2008. Vested shares will be issued to the reporting person on the date he ceases to serve as a Director of the Company.
- (3) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in two equal installments on 6/21/2003 and 6/21/2004.
- (4) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2003, 10/31/2003, 1/31/2004 and 4/30/2004.
- (5) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2004, 10/31/2004, 1/31/2005 and 4/30/2005.

Options were granted under terms of the Company's 2005 Equity and Incentive Plan as remuneration for services as a member of the
- (6) Board of Directors and/or Vice Chairman. Grant became exercisable in four equal installments on 7/31/2005, 10/31/2005, 1/31/2006 and 4/30/2006.

Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. The units
- (7) vested in four equal installments on 7/31/2006, 10/31/2006, 1/31/2007 and 4/30/2007 and the shares will be issued to the reporting person on the date he ceases to serve as a Director of the Company.

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.