

Sedor John A
Form 4
May 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Sedor John A

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)

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

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

31 BASSETT HUNT LANE

(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

GLEN MOORE, PA 19343

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock, \$0.02 par value | 05/23/2007 | | M | 2,300 (1) A \$ 0 | 2,300 | D | |
| Common Stock, \$0.02 par value | 05/23/2007 | | F | 803 (2) D \$ 11.965 | 1,497 | D | |
| Common Stock, \$0.02 par value | | | | | 2,696 | I | Company-Sponsored 401(k) Retirement Plan |

Edgar Filing: Sedor John A - Form 4

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--------|-----|--|-----------------|---|---------|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | | |
| Right to purchase | \$ 11.965 | 05/23/2007 | | A | | 75,000 | | (3) | 05/23/2017 | Common Stock, \$0.02 par value | 75,000 |
| Restricted Stock Units | (4) | 05/23/2007 | | A | | 14,000 | | (5) | (5) | Common Stock, \$0.02 par value | 14,000 |
| Restricted Stock Units | (4) | 05/23/2007 | | M | | 2,300 | | (6) | (6) | Common Stock, \$0.02 par value | 2,300 |
| Right to purchase | \$ 11 | | | | | | | (7) | 08/27/2015 | Common Stock, \$0.02 par value | 150,000 |
| Right to purchase | \$ 11.775 | | | | | | | (8) | 05/23/2016 | Common Stock, \$0.02 par value | 150,000 |
| Right to purchase | \$ 11.775 | | | | | | | (9) | 05/23/2016 | Common Stock, \$0.02 par value | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

Sedor John A
31 BASSETT HUNT LANE
GLEN MOORE, PA 19343

President

Signatures

John A Sedor 05/24/2007

 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) Represents shares issued from the vesting of restricted stock units.
- (2) Represents shares withheld by the Company to satisfy minimum tax withholding requirements.
- (3) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in three equal installments on 5/23/2008, 5/23/2009 and 5/23/2010.
- (4) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
- (5) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Units vest, and will be issued to the reporting person, in four equal installments on 5/23/2008, 5/23/2009, 5/23/2010 and 5/23/2011.
- (6) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Remaining units vest, and will be issued to the reporting person, in three equal installments on 5/23/2008, 5/23/2009 and 5/23/2010.
Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. The grant became
- (7) exercisable as to 100,000 shares immediately upon grant, and became exercisable as to the remaining 50,000 shares on December 31, 2005.
- (8) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in five equal installments on 5/23/2007, 5/23/2008, 5/23/2009, 5/23/2010 and 5/23/2011.
- (9) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in three equal installments on 5/23/2007, 5/23/2008 and 5/23/2009.

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.