

SCHREIBER ALAIN

Form 4

May 05, 2009

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Moorin Jay

(Last) (First) (Middle)

C/O PROQUEST  
INVESTMENTS, 90 NASSAU  
STREET, 5TH FLOOR

(Street)

PRINCETON, NJ 08542-4520

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

NOVADEL PHARMA INC [NVD]

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

04/29/2009

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                          | (A)<br>or<br>(D)<br>Code V Amount (D) Price                                | 6,267,570                                                                                                          | I                                                                    | See <sup>(1)</sup>                                                |

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  
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SEC 1474  
(9-02)

**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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | 8. An<br>Number of<br>Shares |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|------------------------------|
| Warrants to<br>Purchase<br>Common<br>Stock          | \$ 1.3                                                                |                                         |                                                             |                                         |                                                                                                        | 11/25/2005 05/26/2010                                          | Common<br>Stock                                                | 1                            |
| Warrants to<br>Purchase<br>Common<br>Stock          | \$ 1.6                                                                |                                         |                                                             |                                         |                                                                                                        | 10/12/2006 04/12/2011                                          | Common<br>Stock                                                | 2                            |
| Warrants to<br>Purchase<br>Common<br>Stock          | \$ 1.7                                                                |                                         |                                                             |                                         |                                                                                                        | 12/27/2006 12/27/2011                                          | Common<br>Stock                                                | 3                            |
| 10%<br>Secured<br>Convertible<br>Notes              | \$ 0.295                                                              | 04/29/2009                              |                                                             | J                                       | 2,930,926<br>(9)                                                                                       | 05/30/2008 (5)                                                 | Common<br>Stock                                                | 2                            |
| Warrants to<br>Purchase<br>Common<br>Stock          | \$ 0.369                                                              |                                         |                                                             |                                         |                                                                                                        | 12/01/2008 05/30/2013                                          | Common<br>Stock                                                | 3                            |
| 10%<br>Secured<br>Convertible<br>Notes              | \$ 0.235                                                              |                                         |                                                             |                                         |                                                                                                        | 10/17/2008 (7)                                                 | Common<br>Stock                                                | 10                           |
| Warrants to<br>Purchase<br>Common<br>Stock          | \$ 0.294                                                              |                                         |                                                             |                                         |                                                                                                        | 04/17/2009 10/17/2013                                          | Common<br>Stock                                                | 6                            |

## Reporting Owners

| Reporting Owner Name / Address                                                                    | Relationships                    |
|---------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                   | Director 10% Owner Officer Other |
| Moorin Jay<br>C/O PROQUEST INVESTMENTS<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520 | X                                |

|                                                                                                        |   |
|--------------------------------------------------------------------------------------------------------|---|
| SCHREIBER ALAIN<br>C/O PROQUEST INVESTMENTS<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520 | X |
| ProQuest Investments III, L.P.<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520              | X |
| ProQuest Associates III LLC<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520                 | X |
| PROQUEST INVESTMENTS II LP<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520                  | X |
| PROQUEST INVESTMENTS II ADVISORS FUND LP<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520    | X |
| PROQUEST ASSOCIATES II LLC<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520                  | X |

## Signatures

/s/ Pasquale De Angelis as  
Attorney-in-Fact

05/05/2009

\_\_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) Of such shares: 4,974,426 are owned by ProQuest Investments III, L.P. ("Investments III"), of which ProQuest Associates III LLC ("Associates III") is the general partner; 1,262,747 are owned by ProQuest Investments II, L.P. ("Investments II"), of which ProQuest Associates II LLC ("Associates II") is the general partner; and 30,397 are owned by ProQuest Investments II Advisors Fund, L.P. ("Advisors"), of which Associates II is the general partner. Jay Moorin and Alain Schreiber are managing members of Associates III and Associates II. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(2) Of such warrants: 1,282,264 are owned by Investments III; 325,500 are owned by Investments II; and 7,833 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(3) Of such warrants: 164,210 are owned by Investments III; 41,684 are owned by Investments II; and 1,005 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(4) Of such warrants: 305,388 are owned by Investments III; 77,520 are owned by Investments II; and 1,866 are owned by Advisors. Each of the reporting persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(5) The principal and accrued interest under the convertible notes will become due and payable upon the earlier of (i) demand by the holder on or after November 26, 2008 or (ii) any Change of Control, as defined in the convertible notes. Of such remaining convertible notes: 1,642,165 are owned by Investments III; 416,873 are owned by Investments II; and 10,036 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

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Of such warrants: 2,381,030 are owned by Investments III; 604,419 are owned by Investments II; and 14,551 are owned by Advisors.

- (6) Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

The principal and accrued interest under the convertible notes will become due and payable upon the earlier of (i) demand by the holder on or after April 15, 2009 or (ii) any Change of Control, as defined in the convertible notes. Of such convertible notes: 8,527,803 are owned by Investments III; 2,164,764 are owned by Investments II; and 52,114 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

- (7) Of such warrants: 5,116,683 are owned by Investments III; 1,298,858 are owned by Investments II; and 31,268 are owned by Advisors.
- (8) Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

2,930,926 shares underlying convertible notes were disposed of upon partial repayment of the convertible notes at the Issuer's discretion.

- (9) Of such disposed shares, 2,326,219 were owned by Investments III; 590,492 were owned by Investments II; and 14,215 were owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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