

Sedor John A
Form 4
July 24, 2008

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

OMB
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(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)

2 HOLLAND WAY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/22/2008

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

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

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

EXETER, NH 03833

(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)
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Common
Stock,
\$0.02 par
value

07/22/2008

Code	V	Amount	(A) or (D)	Price
D		7,297	D (1)	\$ 14.8165

0 D

Common
Stock,
\$0.02 par
value

07/22/2008

Code	V	Amount	(A) or (D)	Price
D		3,989	D (1)	\$ 14.8165

0 I

Company-sponsored
401(k) Retirement
Plan

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**

SEC 1474
(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)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Option (Right to Buy)	\$ 10.1009	07/22/2008		D	100,000	08/27/2005 08/27/2015	Common Stock \$0.02 par value 10
Option (Right to Buy)	\$ 10.1009	07/22/2008		D	50,000	12/31/2005 08/27/2015	Common Stock \$0.02 par value 50
Option (Right to Buy)	\$ 10.8126	07/22/2008		D	46,666	05/23/2007 05/23/2016	Common Stock \$0.02 par value 40
Option (Right to Buy)	\$ 10.8126	07/22/2008		D	46,667	05/23/2008 05/23/2016	Common Stock \$0.02 par value 40
Option (Right to Buy)	\$ 10.8126	07/22/2008		D	106,667	07/22/2008 ⁽⁶⁾ 05/23/2016	Common Stock \$0.02 par value 10
Option (Right to Buy)	\$ 10.9871	07/22/2008		D	25,000	05/23/2008 05/23/2017	Common Stock \$0.02 par value 25
Option (Right to Buy)	\$ 10.9871	07/22/2008		D	50,000	07/22/2008 ⁽⁶⁾ 05/23/2017	Common Stock \$0.02 par value 50
Restricted Stock Units	<u>(10)</u>	07/22/2008		D	15,100	07/22/2008 ⁽¹¹⁾ <u>(11)</u>	Common Stock \$0.02 par value 15

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Sedor John A 2 HOLLAND WAY EXETER, NH 03833	President

Signatures

/s/ John A.
Sedor

07/24/2008

__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).

Disposed of in connection with the merger of Beryllium Merger Corporation ("Acquisition Sub") with and into Bentley Pharmaceuticals, Inc. ("Bentley"), effective July 22, 2008 (the "Effective Time"), (the "Merger"), pursuant to the Agreement and Plan of

(1) Merger, dated as of March 31, 2008, by and among Bentley, Teva Pharmaceutical Industries, Ltd. and Acquisition Sub (the "Merger Agreement"). In connection with the Merger, each share of Common Stock listed in Table I was exchanged for the right to receive \$14.8165, per share in cash.

This option was cancelled in the Merger in exchange for a cash payment of \$471,560.00, representing the difference between the

(2) exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

This option was cancelled in the Merger in exchange for a cash payment of \$235,780.00, representing the difference between the

(3) exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

This option was cancelled in the Merger in exchange for a cash payment of \$186,846.00, representing the difference between the

(4) exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

This option was cancelled in the Merger in exchange for a cash payment of \$186,850.00, representing the difference between the

(5) exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

Pursuant to the terms of the Merger Agreement, all options, whether or not exercisable or vested at the Effective Time, became, as of the

(6) Effective Time fully vested and exercisable.

This option was cancelled in the Merger in exchange for a cash payment \$427,084.00, representing the difference between the exercise

(7) price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

This option was cancelled in the Merger in exchange for a cash payment \$95,735.00, representing the difference between the exercise

(8) price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

This option was cancelled in the Merger in exchange for a cash payment \$191,470.00, representing the difference between the exercise

(9) price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(10) In connection with the Merger, each Restricted Stock Unit was converted into the right to receive \$14.8165 per share in cash.

Restricted Stock Units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Pursuant

(11) to the terms of the Merger Agreement, all restricted stock units, whether or not vested at the Effective Time, became, as of the Effective Time fully vested.

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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