

BENTLEY PHARMACEUTICALS INC  
 Form 4  
 May 23, 2008

**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 \*  
 Herrera Malaga Adolfo

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)  
 05/22/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
 Managing Director European Ops

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock \$0.02 par value   | 05/22/2008                           |  | M                              |   | 7,000<br>(5) \$ 2,375   | 26,625   | D                                 |
| Common Stock, \$0.02 par value  | 05/23/2008                           |  | M                              |   | 2,125<br>(2) \$ 0   | 28,750   | D                                 |
| Common Stock, \$0.02 par        | 05/23/2008                           |  | M                              |   | 2,250<br>(2) \$ 0   | 31,000   | D                                 |

value

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

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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)

| 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 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Right to purchase                          | \$ 2.375   | 05/22/2008                           |  | M                              | 7,000  | <u>(1)</u> 06/15/2008                                    | Common Stock, \$0.02 par value                                | 7,000                         |
| Restricted Stock Units                     | <u>(3)</u>   | 05/23/2008                           |  | M                              | 2,125  | <u>(4)</u> <u>(4)</u>                                    | Common Stock, \$0.02 par value                                | 2,125                         |
| Restricted Stock Units                     | <u>(3)</u>   | 05/23/2008                           |  | M                              | 2,250  | <u>(4)</u> <u>(4)</u>                                    | Common Stock, \$0.02 par value                                | 2,250                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Herrera Malaga Adolfo<br>BENTLEY PARK<br>2 HOLLAND WAY<br>EXETER, NH 03833 |               |           | Managing Director European Ops |       |

## Signatures

Adolfo Herrera  
Malaga

05/23/2008

\_\_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).
- (1) Options were granted under the terms of the Company's 1991 Stock Option Plan. Options became exercisable on 6/15/1999.
- (2) Represents shares issued from the vesting of stock options.
- (3) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticlas, Inc. Common Stock, \$0.02 par value.
- (4) 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 5/23/2009, 5/23/2010 and 5/23/2011.
- (5) Represents the exercise of stock options previously granted to the reporting person.

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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