

NOVADEL PHARMA INC
Form 4
June 25, 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 *
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)

05/30/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) | 6,267,570 | I | See ⁽¹⁾ |

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)

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| 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) | 8. An | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|-----------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Nu Sha |
| Warrants to Purchase Common Stock | \$ 1.3 | | | | | 11/25/2005 05/26/2010 | Common Stock | 1, | |
| Warrants to Purchase Common Stock | \$ 1.6 | | | | | 10/12/2006 04/12/2011 | Common Stock | 2 | |
| Warrants to Purchase Common Stock | \$ 1.7 | | | | | 12/27/2006 12/27/2011 | Common Stock | 3 | |
| 10% Secured Convertible Notes | \$ 0.295 | 05/30/2008 | | P | 5,000,000 | 05/30/2008 ⁽⁵⁾ | Common Stock | 5, | |
| Warrants to Purchase Common Stock | \$ 0.369 | 05/30/2008 | | P | 3,000,000 | 12/01/2008 05/30/2013 | Common Stock | 3, | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Moorin Jay C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |
| SCHREIBER ALAIN C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |
| ProQuest Investments III, L.P. 90 NASSAU STREET, 5TH FLOOR PRINSTON, NJ 08542-4520 | | X | | |
| | | X | | |

ProQuest Associates III LLC
90 NASSAU STREET, 5TH FLOOR
PRINCETON, NJ 08542-4520

Signatures

/s/ Pasquale DeAngelis, as
Attorney-in-Fact

06/25/2008

__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) 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; 77,522 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. The Reporting Persons paid an aggregate of \$1,475,000 for the convertible notes and warrants acquired together as reported on this Form 4.

(6) Of such convertible notes: 3,968,384 are owned by Investments III; 1,007,365 are owned by Investments II; and 24,251 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: 2,381,030 are owned by Investments III; 604,419 are owned by Investments II; and 14,551 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. Such warrants that are subject to a limitation on exercise that prevents the Reporting Persons from exercising any of such warrants if, after giving effect to the exercise, the Reporting Persons would in the aggregate beneficially own more than 19.99% of the outstanding shares of Common Stock unless the Company receives shareholder approval to issue additional shares.

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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