

BAILLY R JEFFREY  
Form 4  
May 08, 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 \*  
BAILLY R JEFFREY

2. Issuer Name and Ticker or Trading Symbol  
UFP TECHNOLOGIES INC [UFPT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O UFP TECHNOLOGIES, INC., 172 EAST MAIN STREET

3. Date of Earliest Transaction (Month/Day/Year)  
05/06/2008

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

President and CEO

(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

GEORGETOWN, MA 01833

(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)
				(A) or (D)	Price		
Common Stock, \$.01 Par Value	05/06/2008		S	800	D	\$ 12.81	592,215 D
Common Stock, \$.01 Par Value	05/06/2008		S	700	D	\$ 12.82	591,515 D
Common Stock, \$.01 Par Value	05/06/2008		S	1,200	D	\$ 12.83	590,315 D
Common Stock, \$.01	05/06/2008		S	335	D	\$ 12.84	589,980 D

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Par Value							
Common Stock, \$.01 Par Value	05/06/2008	S	400	D	\$ 12.86	589,580	D
Common Stock, \$.01 Par Value	05/06/2008	S	200	D	\$ 12.87	589,380	D
Common Stock, \$.01 Par Value	05/06/2008	S	625	D	\$ 12.89	588,755	D
Common Stock, \$.01 Par Value	05/06/2008	S	700	D	\$ 12.9	588,055	D
Common Stock, \$.01 Par Value	05/06/2008	S	100	D	\$ 12.91	587,955	D
Common Stock, \$.01 Par Value	05/06/2008	S	2,525	D	\$ 12.94	585,430	D
Common Stock, \$.01 Par Value	05/06/2008	S	2,890	D	\$ 12.95	582,540	D
Common Stock, \$.01 Par Value	05/06/2008	S	1,304	D	\$ 12.96	581,236	D
Common Stock, \$.01 Par Value	05/06/2008	S	500	D	\$ 12.97	580,736	D
Common Stock, \$.01 Par Value	05/06/2008	S	1,600	D	\$ 12.98	579,136	D
Common Stock, \$.01 Par Value	05/06/2008	S	300	D	\$ 12.99	578,836	D
Common Stock, \$.01 Par Value	05/06/2008	S	784	D	\$ 13	578,052	D
Common Stock, \$.01 Par Value	05/06/2008	S	1,800	D	\$ 13.05	576,252	D
Common Stock, \$.01 Par Value	05/06/2008	S	1,200	D	\$ 13.06	575,052	D

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Common Stock, \$.01 Par Value	05/06/2008	S	500	D	\$ 13.07	574,552	D
Common Stock, \$.01 Par Value	05/06/2008	S	500	D	\$ 13.08	574,052	D
Common Stock, \$.01 Par Value	05/06/2008	S	300	D	\$ 13.09	573,752	D
Common Stock, \$.01 Par Value	05/06/2008	S	109	D	\$ 13.1	573,643 <sup>(1)</sup>	D

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILLY R JEFFREY C/O UFP TECHNOLOGIES, INC. 172 EAST MAIN STREET GEORGETOWN, MA 01833	X	X	President and CEO	

## Signatures

Patrick J. Kinney, Jr., as attorney-in-fact for R. Jeffrey  
Bailly

05/08/2008

\_\_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) (2 of 2)

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. , 2005 and 8,600 shares issuable upon exercise (at a price of \$1.96 per share) of an option, 4,300 of which vested on each of October 28, 2004 and October 28, 2005.

(8)Includes 8,600 shares issuable upon exercise (at a price of \$2.11 per share) of an option, 4,300 shares of which vested on each of October 23, 2004 and October 23, 2005 and 5,000 shares issuable upon the exercise of a warrant.

(9) Includes 280,000 shares issuable upon the exercise of a warrant.

(10)Includes 325,026 shares issuable upon exercise (at a price of \$1.49 per share) of an option 162,513 shares of which vested on each of May 15, 2004 and May 15, 2005.

(11)Based on Schedule 13D filed with the SEC on October 27, 2005. Represents shares owned equally by several trusts established for the benefit of Dr. Lindsay A. Rosenwald or members of his immediate family, for which Mr. Lipschutz is the trustee/investment manager, and over which he has voting control and investment power. Includes 1,633,000 shares issuable upon the exercise of warrants.

(12)Based on a Schedule 13G/A filed October 31, 2005. Includes (i) 989,169 shares issuable upon the exercise of warrants and (ii) 392,830 shares held by Paramount BioCapital Investments, LLC of which Dr. Rosenwald is the managing member.

**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Mr. Rocamboli and Dr. Weiser, both of whom are directors of our company, are former stockholders of Greenwich Therapeutics, which we acquired in October 2005. Mr. Rocamboli owned 144,000 shares of Greenwich common stock and Dr. Weiser owned 280,000 shares of Greenwich common stock. Accordingly, upon completion of the merger, Mr. Rocamboli received approximately 616,320 shares of our common stock and 144,000 shares issuable upon the exercise of warrants, and now beneficially owns approximately 1.8 percent of our outstanding common stock. Dr. Weiser received approximately 1,198,400 shares of our common stock and 280,000 shares issuable upon the exercise of warrants, and now beneficially owns approximately 4.0 percent of our outstanding common stock. Mr. Rocamboli's and Dr. Weiser's interests in Greenwich were made known to our board of directors at the outset of the negotiating process between the companies and neither attended or otherwise participated in any meeting and other discussion of the board in all matters relating to the merger with Greenwich.

Dr. Weiser and Mr. Rocamboli are also employees of Paramount BioCapital, Inc. or its affiliates, a corporation of which Dr. Lindsay A. Rosenwald is the chairman and sole shareholder. Together with various trusts for the benefit of Dr. Rosenwald or members of his immediate family, Dr. Rosenwald owned approximately 48 percent of Greenwich's outstanding common stock. Upon completion of the merger with Greenwich, Dr. Rosenwald and the trusts together now beneficially own approximately 29 percent of our outstanding common stock.

Paramount BioCapital participated as a placement agent in connection with our October 2005 private placement, for which it received aggregate commissions of approximately \$587,000, and with our February 2004 private placement, for which it received aggregate commissions of approximately \$300,000.

In connection with our acquisition of Greenwich Therapeutics, we assumed outstanding indebtedness of Greenwich of approximately \$822,000, all of which was owed to Paramount BioCapital Investments, LLC, an entity owned and controlled by Dr. Rosenwald. Upon completion of our October 2005 private placement and in accordance with the terms of the promissory note evidencing such indebtedness, we satisfied approximately \$560,000 of such indebtedness by paying \$265,000 in cash and issuing 392,830 shares of our common stock at a per share price of \$0.75.

**MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS****Market for Common Stock**

From February 18, 2003 until August 26, 2004, 2004, our common stock traded on the on the OTC Bulletin Board under the symbol "CQST.OB." Since August 27, 2004, our common stock has traded on the OTC Bulletin Board under the symbol "VQPH.OB." The following table lists the high and low bid price for our common stock as quoted, in U.S. dollars, by the OTC Bulletin Board, as applicable, during each quarter within the last two completed fiscal years and the first and second quarters of fiscal 2005. These quotations reflect inter-dealer prices, without retail mark-up, markdown, or commission and may not represent actual transactions. Trading on our common stock has been sporadic, exemplified by the low trading volume and many days upon which no trades occurred.

<b>Quarter Ended</b>	<b>High</b>	<b>Low</b>
March 31, 2003	\$ 1.65	\$ 1.62
June 30, 2003	\$ 2.50	\$ 1.55
September 30, 2003	\$ 2.23	\$ 2.00
December 31, 2003	\$ 1.83	\$ 1.50
March 31, 2004	\$ 2.48	\$ 1.50
June 30, 2004	\$ 1.76	\$ 0.80
September 30, 2004	\$ 1.25	\$ 0.77

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December 31, 2004	\$	1.35	\$	0.77
March 31, 2005	\$	0.99	\$	0.60
June 30, 2005	\$	0.70	\$	0.70
September 30, 2005	\$	1.15	\$	1.05

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**Record Holders**

The number of holders of record of our common stock as of November 15, 2005 was approximately 1,835.

**Dividends**

We have not paid or declared any dividends on our common stock and we do not anticipate paying dividends on our common stock in the foreseeable future.

**Equity Compensation Plan Information**

The following table summarizes our outstanding options that we have issued to certain officers, directors and employees of our company as of December 31, 2004.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by stockholders	--	\$ --	--
Equity compensation plans not approved by stockholders (1)	2,244,877	\$ 1.42	256,123

(1) Represent shares of common stock issuable upon outstanding options issued to employees and directors under our 2003 Stock Option Plan.

**Regulation of Penny Stocks**

Our common stock meets the definition of a “penny stock” under applicable SEC rules. Broker-dealers who sell penny stocks must satisfy several rules when recommending that their customers purchase penny stock. A summary of those rules is set forth below.

**Definition of a Penny Stock.** The SEC has adopted several rules regulating transactions involving “penny stocks.” As a general matter, the term “penny stock” means any equity security other than a security

- that is a “reported security” as that term is defined by SEC rule, including securities listed on the Nasdaq Stock Market, the New York Stock Exchange or the American Stock Exchange,
- that is issued by an investment company,
- that is a put or call option issued by the Options Clearing House,





- that has a price of \$5.00 or more, *or*
- whose issuer has (i) net tangible assets of more than \$2 million if the issuer has been in business for at least 3 continuous years, and \$5 million if the issuer has been in business less than 3 years, (ii) average revenue of at least \$6 million for the last 3 years.

***Suitability Determination.*** The SEC’s rules governing penny stock transactions are designed to ensure that brokers and dealers make a determination that a particular customer is appropriately suited to purchase penny stocks. Accordingly, prior to the sale of a penny stock recommended by the broker-dealer to a new customer who is not an institutional accredited investor, the broker-dealer must approve the customer’s account for transactions in penny stocks. The determination requires the broker-dealer to obtain from the customer information concerning the customer’s “financial situation, investment experience, and investment objectives.” Based on this information, the broker-dealer must then reasonably determine that transactions in penny stocks are suitable for the customer and that the customer has sufficient knowledge and experience in financial matters that the person reasonably may be expected to be capable of evaluating the risks of penny stock transactions. The broker-dealer then must provide the customer with a written statement, to be signed by the customer, that sets forth the suitability determination made by the broker-dealer.

***Penny Stock Risk Disclosure Document.*** Prior to the initial penny stock transaction with a customer, the broker-dealer must provide to the customer a risk disclosure document, which states clearly that transactions in penny stocks can be very risky and urges the customer to use caution before proceeding with the transaction. The document warns the customer of the lack of liquidity in many penny stocks, the possibility of losing the investment, the need to use caution, and not to rely on the salesperson. The document also sets forth the remedies available to customers in the event the broker-dealer violates the penny stock rules in connection with a transaction with the customer. The risk disclosure document also includes pricing information relating to the penny stock and the compensation paid to the broker-dealer in connection with the transaction.

***Monthly Statements.*** The broker-dealer must also furnish to the customer a statement as of the last day of each month that describes for each penny stock held by the broker-dealer for the customer’s account the price of the security, the number of shares of each penny stock security held for the customer, and the estimated market value of the security. The monthly statement must be sent to the customer within 10 days following the end of each month.

## USE OF PROCEEDS

We will not receive any proceeds from the resale of any of the shares offered by this prospectus by the selling stockholders.

**RIDER 50-A****SELLING SHAREHOLDERS**

The following table sets forth the number of shares of the common stock owned by the selling stockholders as of November 18, 2005, and after giving effect to this offering.

<b>Name</b>	<b>Shares beneficially owned before offering</b>	<b>Number of outstanding shares offered by selling shareholder</b>	<b>Number of shares offered by selling shareholder issuable upon exercise of warrants</b>	<b>Percentage beneficial ownership after offering</b>
Ross D. Ain	24,000	16,000	8,000	--
Fred J. Allegrezza	25,500	17,000	8,500	--
Balanced Investment LLC	300,000	200,000	100,000	--
Thomas J. Banholzer	10,500	7,000	3,500	--
Bryan Becker	37,498	24,999	12,499	--
David Becker	37,500	25,000	12,500	--
Benjamin Partners Inc. Savings Plan FBO				
Jeffrey Benison	51,000	34,000	17,000	--
Paul Bennett	15,000	10,000	5,000	--
Alexander Bernt	12,000	8,000	4,000	--
Stefanie Bernt	12,000	8,000	4,000	--
David J. Bershad	90,000	60,000	30,000	--
Daniel Bettencourt	15,000	10,000	5,000	--
William H. Bland	6,000	4,000	2,000	--
Rocco J. Brescia Jr.	75,000	50,000	25,000	--
Brino Investment Ltd	49,999	33,333	16,666	--
Benito Bucay	50,025	33,350	16,675	--
William B. Buchanan, Jr.	49,999	33,333	16,666	--
Richard & Grace Caldwell	6,000	4,000	2,000	--
Keith D. Camp	15,000	10,000	5,000	--
Devron H. and Valerie C. Char	7,500	--	7,500	--
Elliot A. and Jean E. Cobb, JTWROS	30,000	20,000	10,000	--
Roger & Margaret Coleman Jt Ten	49,999	33,333	16,666	--
Concordia Partners L.P.	1,000,005	666,670	333,335	--
Compact LLC	99,999	66,666	33,333	--
Paul Michael Coplan	25,500	17,000	8,500	--
George T. Corrigan Jr.	15,000	10,000	5,000	--
David B. Cowles	25,500	17,000	8,500	--
John Cowles	25,000	16,666	8,333	--
Kevin T. Crofton	18,000	9,500	8,500	--
Ronald Gerald Danielak	10,500	7,000	3,500	--
Greg Dawe	57,000	38,000	19,000	--
Andrew G. Denka	20,000	--	20,000	--
Denno Family Ltd. Partnership	30,000	20,000	10,000	--
Robert P. Deysher Living Trust	10,500	7,000	3,500	--
Patrick R. Discepolo	15,000	10,000	5,000	--

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Rene Dominguez	10,050	6,700	3,350	--
Scott Doughman	10,500	7,000	3,500	--
E&M RP Trust	150,000	100,000	50,000	--
Mark S. Eason	12,000	8,000	4,000	--
Ellis Family Limited Partnership	60,000	40,000	20,000	--
Enivia PTE Ltd.	99,999	66,666	33,333	--
Luis Alfredo Farache	49,999	33,333	16,666	--

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Theodore H. Feller	10,500	7,000	3,500	--
Peter Fink	15,000	10,000	5,000	--
Christopher Fischler	6,000	4,000	2,000	--
Thomas E. Fisk	15,000	10,000	5,000	--
Marc Florin IRA	16,666	--	16,666	--
Scott Frederichsen	15,000	10,000	5,000	--
Dwight E. French	21,000	14,000	7,000	--
Albert Fried, Jr.	50,000	--	50,000	--
William J. Garner	10,050	6,700	3,350	--
Alejandro Garza Garza	24,999	16,666	8,333	--
Johan Magnusson Gedda	52,500	35,000	17,500	--
Joel Good	15,000	10,000	5,000	--
Peter Grabler	16,666	--	16,666	--
Brett A. Granet	22,500	15,000	7,500	--
Murray & Ujjaini Grigg	60,000	40,000	20,000	--
Manish Gupta	6,000	4,000	2,000	--
Curtis and Teresa Hagerty	15,000	10,000	5,000	--
David Hallberg	6,000	4,000	2,000	--
William M. and Deborah Haskell	6,000	4,000	2,000	--
Steven Heggelke	10,500	7,000	3,500	--
Gregory C. Herr	6,000	4,000	2,000	--
Garry Higdem	75,000	50,000	25,000	--
Gerald & Cynthia Hohman	10,500	7,000	3,500	--
Larry D. Hunter	6,000	4,000	2,000	--
John Igoe	22,500	15,000	7,500	--
JR Construction Management Services, Inc.	19,999	11,666	8,333	--
Richard A. Jacoby	49,999	33,333	16,666	--
Patrick M. Kane	49,999	33,333	16,666	--
Robert Kantor	74,998	49,999	24,999	--
Brian Karasawa	15,000	10,000	5,000	--
Keys Foundation	900,000	600,000	300,000	--
Kevin P. Klett	6,000	4,000	2,000	--
Brian Kugelmann	10,500	7,000	3,500	--
Jos. Kump & Joan Kump	51,000	34,000	17,000	--
Michael D. Lachance	10,500	7,000	3,500	--
Lisa Lanzarini	2,700	1,800	900	--
Daniel E. Larson	30,000	20,000	10,000	--
Gary W. Lefelar	10,500	7,000	3,500	--
Ari Leman	10,500	7,000	3,500	--
David D. Le Norman	25,500	17,000	8,500	--
Michael Lusk	10,500	7,000	3,500	--
Philip W. Madow	21,000	14,000	7,000	--
George R. Martin	6,000	4,000	2,000	--
Eric D. Mathias	27,000	18,000	9,000	--
A.J. Matyczynski	6,000	4,000	2,000	--
MB Partnership	10,000	--	10,000	--
Marc C. McGeever	6,000	4,000	2,000	--
Brian E. & Mary S. McGovern	4,999	3,333	1,666	--

Explanation of Responses:



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Gary R. Meteer	10,500	7,000	3,500	--
Gerald L. Meyr	13,000	8,000	5,000	--
Arthur P. Mitchell	15,000	10,000	5,000	--
Michael Mohr	30,000	20,000	10,000	--
David Murcian	97,500	65,000	32,500	--
Gregory Wayne & Judy Chumley Nelson	7,500	--	7,500	--
Brent Olson	15,000	10,000	5,000	--
John S. Osterweis, as ttee FBO The Osterweis Revocable Trust	49,999	33,333	16,666	--
H. David Overbeeke	36,000	24,000	12,000	--
Mario Pasquel & Begona Miranda	27,225	18,150	9,075	--
Suman T. and Shobhana S. Patel	15,000	10,000	5,000	--
Perkins Capital Management, Inc. Profit Sharing Plan U/A dtd 12/15/86	45,000	30,000	15,000	--
Perkins Foundation	22,500	15,000	7,500	--
Richard W. Perkins Trustee U/A dtd 6/14/78				
FBO Richard W. Perkins	52,500	35,000	17,500	--
Martin Jay Perl	6,000	4,000	2,000	--
Josef Pickenhahn	15,000	10,000	5,000	--
Porlana Capital Corp. PTE Ltd.	97,500	65,000	32,500	--
Premero Investments Ltd.	14,971	9,981	4,990	--
Pyramid Partners, L.P.	150,000	100,000	50,000	--