

NOVADEL PHARMA INC
Form 4
December 06, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Bergstrom David H

(Last) (First) (Middle)

25 MINNEAKONING ROAD

(Street)

FLEMINGTON, NJ 08822

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NOVADEL PHARMA INC [NVD]

3. Date of Earliest Transaction
(Month/Day/Year)
12/04/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
SVP & Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Share |
|---|------------------------------------|------------------|------------|---|------|---|---------|-----|---------------------|--------------------|-----------------|---------------------------|
| Incentive Stock Option (Right to Buy) | \$ 1.71 | 12/04/2006 | | | A | | 58,479 | | <u>(1)</u> | 12/03/2016 | Common Stock | 58, |
| Nonqualified Stock Option (Right to Buy) | \$ 1.71 | 12/04/2006 | | | A | | 841,521 | | <u>(1)</u> | 12/03/2016 | Common Stock | 841 |
| Restricted Stock Award | \$ 1.71 | 12/04/2006 | | | A | | 100,000 | | <u>(2)</u> | 12/04/2009 | Common Stock | 100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bergstrom David H 25 MINNEAKONING ROAD FLEMINGTON, NJ 08822 | | | SVP & Chief Operating Officer | |

Signatures

David H. Bergstrom 12/06/2006

__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).

The stock options shall vest 12.5% upon acceptance by the Food & Drug Administration (FDA) of our New Drug Application (NDA) submission for our product candidate zolpidem; 12.5% upon FDA acceptance of a NDA submission for our product candidate sumatriptan; 12.5% upon Board of Directors approval and successful implementation of portfolio plan for next generation compounds;

(1) 12.5% upon CEO approval and successful implementation of organization plan to address issues in analytical, clinical and regulatory; 15% upon completion of a Board of Directors approved licensing deal for our product candidate zolpidem; 15% upon completion of a Board of Directors approved licensing deal for our product candidate sumatriptan; and 20% at Board of Directors discretion upon completion of approved licensing deal for our product candidates zolpidem or sumatriptan.

(2) The Restricted Shares will vest ratably over a three-year period ending on the third anniversary of the grant so that 33,333 shares will vest on December 4, 2007, 33,333 shares will vest on December 4, 2008, and 33,334 shares will vest on December 4, 2009.

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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