NOVADEL PHARMA INC

Form 4 April 21, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ROSENWALD LINDSAY A MD

2. Issuer Name and Ticker or Trading Symbol

NOVADEL PHARMA INC [NVD]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

3. Date of Earliest Transaction

Director

Officer (give title

10% Owner Other (specify

787 SEVENTH AVENUE, 48TH

(Street)

(First)

FLOOR

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Month/Day/Year)

04/19/2006

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

below)

NEW YORK, NY 10019

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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| (Instr. 3) | Derivative Security | | (Month/Day/Year) | (Instr. 8 | 8) | Disposed of | posed of (D) tr. 3, 4, and | | | | |
|------------|------------------------|------------|------------------|--------------|----|-------------|-------------------------------|---------------------|--------------------|-----------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrants | \$ 1.6 | 04/19/2006 | | J <u>(1)</u> | | 103,390 | | 10/19/2006 | 10/19/2011 | Common Stock | 103,39 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| • | Director | 10% Owner | Officer | Other | | | |
| ROSENWALD LINDSAY A MD | | | | | | | |
| 787 SEVENTH AVENUE | | X | | | | | |
| 48TH FLOOR | | | | | | | |
| NEW YORK, NY 10019 | | | | | | | |

Signatures

/s/ Lindsay A. Rosenwald, M.D. 04/21/2006

**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).

Paramount BioCapital, Inc. ("Paramount"), an NASD member broker dealer, acted as co-placement agent for the Issuer in a private placement of the Issuer's securities consummated on April 19, 2006. In connection with such activities, Paramount has designated to the Reporting Person, among other compensation, warrants to purchase 103,390 shares of common stock, par value \$.001 per share, of the Issuer. The Reporting Person is chairman, Chief Executive Officer and sole stockholder of Paramount.

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.

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