RACHESKY MARK H MD

Form 4

August 01, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Expires:

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Form 5 obligations may continue. See Instruction

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).

(Last)

(City)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

RACHESKY MARK H MD

2. Issuer Name and Ticker or Trading

Symbol

NOVADEL PHARMA INC [NVD]

(Check all applicable)

Issuer

below)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

C/O NOVADEL PHARMA INC., 25 07/28/2005

X_ Director 10% Owner Other (specify Officer (give title

5. Relationship of Reporting Person(s) to

MINNEAKONING ROAD

(Street)

(State)

(Month/Day/Year)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

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

FLEMINGTON, NJ 08822

1.Title of

2. Transaction Date 2A. Deemed Execution Date, if

(Zip)

3. Code (Month/Day/Year)

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

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) 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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	(A) or Dis (D) (Instr. 3, 4	•				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Stock Option (right to buy)	\$ 1.41	07/28/2005		D			50,000	<u>(1)</u>	02/27/2010	Common Stock	50,00
Stock Option (right to buy)	\$ 1.41	07/28/2005		A		50,000		<u>(1)</u>	02/27/2010	Common Stock	50,00

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
RACHESKY MARK H MD C/O NOVADEL PHARMA INC. 25 MINNEAKONING ROAD FLEMINGTON, NJ 08822	X						

Signatures

/s/ Jean Frydman, as Attorney-in-Fact 08/01/2005

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).

Date

- (1) 16,666 options become exercisable on February 27, 2006, 16,667 options become exercisable on February 27, 2007, and 16,667 options becomes exercisable on February 27, 2008.
- On July 28, 2005, the issuer canceled, pursuant to a disclosure and release agreement a five-year option granted to the reporting person on (2) February 28, 2005 for 50,000 shares at \$1.41 per share. In exchange, the reporting person received options for 50,000 shares at \$1.41 per share described herein.

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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