

MCGOVERN MICHAEL

Form 4

July 24, 2008

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 *
MCGOVERN MICHAEL

2. Issuer Name **and** Ticker or Trading
Symbol

BENTLEY PHARMACEUTICALS
INC [BNT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

07/22/2008

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

P.O. BOX 420528

(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

ATLANTA, GA 30342

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.02 par value	07/22/2008		D	2,575,228	D (1) \$ 14.8165 0	D	
Common Stock, \$0.02 par value	07/22/2008		D	100,000	D (1) \$ 14.8165 0	I	By spouse

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**

SEC 1474
(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 (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 8.2644	07/22/2008		D		25,000		04/01/2001	04/01/2010	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 7.8053	07/22/2008		D		25,000		07/01/2001	04/01/2010	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 9.8714	07/22/2008		D		25,000		10/01/2001	10/01/2010	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 5.5096	07/22/2008		D		69,200		05/09/2002	05/09/2011	Common Stock, \$0.02 par value	69,200
Option (Right to Buy)	\$ 5.2341	07/22/2008		D		25,000		07/01/2002	07/01/2011	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 6.5197	07/22/2008		D		25,000		08/30/2002	08/30/2011	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 8.999	07/22/2008		D		25,000		02/12/2003	02/12/2012	Common Stock, \$0.02 par value	25,000
Option (Right to	\$ 8.999	07/22/2008		D		25,000		02/12/2004	02/12/2012	Common Stock,	25,000

Edgar Filing: MCGOVERN MICHAEL - Form 4

Buy)									\$0.02 par value	
Option (Right to Buy)	\$ 10.7575	07/22/2008	D	15,000	05/22/2003	05/22/2012		Common Stock, \$0.02 par value	15,000	
Option (Right to Buy)	\$ 10.7575	07/22/2008	D	15,000	05/22/2004	05/22/2012		Common Stock, \$0.02 par value	15,000	
Option (Right to Buy)	\$ 10.2203	07/22/2008	D	25,000	06/21/2003	06/21/2012		Common Stock, \$0.02 par value	25,000	
Option (Right to Buy)	\$ 10.2203	07/22/2008	D	25,000	06/21/2004	06/21/2012		Common Stock, \$0.02 par value	25,000	
Option (Right to Buy)	\$ 8.4021	07/22/2008	D	20,000	03/21/2004	03/21/2013		Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 8.4021	07/22/2008	D	20,000	03/21/2005	03/21/2013		Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 9.2194	07/22/2008	D	17,500	07/31/2003	05/21/2013		Common Stock, \$0.02 par value	17,500	
Option (Right to Buy)	\$ 9.2194	07/22/2008	D	17,500	10/31/2003	05/21/2013		Common Stock, \$0.02 par value	17,500	
Option (Right to Buy)	\$ 9.2194	07/22/2008	D	17,500	01/31/2004	05/21/2013		Common Stock, \$0.02 par value	17,500	
Option (Right to Buy)	\$ 9.2194	07/22/2008	D	17,500	04/30/2004	05/21/2013		Common Stock, \$0.02 par value	17,500	
Option (Right to Buy)	\$ 12.3736	07/22/2008	D	25,000	04/30/2004	12/31/2013		Common Stock, \$0.02 par	25,000	

Edgar Filing: MCGOVERN MICHAEL - Form 4

								value	
Option (Right to Buy)	\$ 11.4783	07/22/2008	D	5,000	07/31/2004	06/07/2014	Common Stock, \$0.02 par value	5,000	
Option (Right to Buy)	\$ 11.4783	07/22/2008	D	5,000	10/31/2004	06/07/2014	Common Stock, \$0.02 par value	5,000	
Option (Right to Buy)	\$ 11.4783	07/22/2008	D	5,000	01/31/2005	06/07/2014	Common Stock, \$0.02 par value	5,000	
Option (Right to Buy)	\$ 11.4783	07/22/2008	D	5,000	04/30/2005	06/07/2014	Common Stock, \$0.02 par value	5,000	
Option (Right to Buy)	\$ 8.0853	07/22/2008	D	30,000	10/31/2004	11/10/2014	Common Stock, \$0.02 par value	30,000	
Option (Right to Buy)	\$ 8.0853	07/22/2008	D	15,000	01/31/2005	11/10/2014	Common Stock, \$0.02 par value	15,000	
Option (Right to Buy)	\$ 8.0853	07/22/2008	D	15,000	04/30/2005	11/10/2014	Common Stock, \$0.02 par value	15,000	
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	20,000	07/31/2005	05/24/2015	Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	20,000	10/31/2005	05/24/2015	Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	20,000	01/31/2006	05/24/2015	Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	20,000	04/30/2006	05/24/2015	Common Stock, \$0.02 par value	20,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCGOVERN MICHAEL P.O. BOX 420528 ATLANTA, GA 30342	X

Signatures

/s/ Michael McGovern	07/24/2008
<u> </u> 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).
- Disposed of in connection with the merger of Beryllium Merger Corporation ("Acquisition Sub") with and into Bentley Pharmaceuticals, Inc. ("Bentley"), effective July 22, 2008 (the "Effective Time"), (the "Merger"), pursuant to the Agreement and Plan of
- (1) Merger, dated as of March 31, 2008, by and among Bentley, Teva Pharmaceutical Industries, Ltd. and Acquisition Sub (the "Merger Agreement"). In connection with the Merger, each share of Common Stock listed in Table I was exchanged for the right to receive \$14.8165, per share in cash.
- (2) Represents shares Mr. McGovern provided his spouse by a bona fide gift on 12/7/2006.
- (3) This option was cancelled in the Merger in exchange for a cash payment of \$163,802.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (4) This option was cancelled in the Merger in exchange for a cash payment of \$175,280.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (5) This option was cancelled in the Merger in exchange for a cash payment of \$123,627.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (6) This option was cancelled in the Merger in exchange for a cash payment of \$644,037.48, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (7) This option was cancelled in the Merger in exchange for a cash payment of \$239,560.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (8) This option was cancelled in the Merger in exchange for a cash payment of \$207,420.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (9) This option was cancelled in the Merger in exchange for a cash payment of \$145,437.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (10) This option was cancelled in the Merger in exchange for a cash payment of \$145,437.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (11) This option was cancelled in the Merger in exchange for a cash payment of \$60,885.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

Edgar Filing: MCGOVERN MICHAEL - Form 4

- [illegible]

Edgar Filing: MCGOVERN MICHAEL - Form 4

This option was cancelled in the Merger in exchange for a cash payment of \$98,260.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(30) This option was cancelled in the Merger in exchange for a cash payment of \$98,260.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(31) This option was cancelled in the Merger in exchange for a cash payment of \$98,260.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(32) This option was cancelled in the Merger in exchange for a cash payment of \$98,260.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

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.