

Herrera Malaga Adolfo  
Form 4  
May 25, 2007

# 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 \*  
Herrera Malaga Adolfo

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)  
05/23/2007

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Managing Director European Ops

BENTLEY PARK, 2 HOLLAND WAY

(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

EXETER, NH 03833

(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)
			Code	V	Amount (D) Price		
Common Stock, \$0.02 par value	05/23/2007		M		2,125 (1) \$ 0	19,625	D

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

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SEC 1474 (9-02)

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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 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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Right to purchase	\$ 11.965	05/23/2007		A	50,000	<u>(2)</u>	05/23/2017	Common Stock, \$0.02 par value	50,000
Restricted Stock Units	<u>(3)</u>	05/23/2007		A	9,000	<u>(4)</u>	<u>(4)</u>	Common Stock, \$0.02 par value	9,000
Restricted Stock Units	<u>(3)</u>	05/23/2007		M	2,125	<u>(5)</u>	<u>(5)</u>	Common Stock, \$0.02 par value	2,125
Right to purchase	\$ 2.375					<u>(6)</u>	06/15/2008	Common Stock, \$0.02 par value	7,000
Right to purchase	\$ 5.875					<u>(7)</u>	01/03/2010	Common Stock, \$0.02 par value	25,000
Right to purchase	\$ 6					<u>(8)</u>	05/09/2011	Common Stock, \$0.02 par value	50,000
Right to purchase	\$ 9.79					<u>(9)</u>	01/03/2012	Common Stock, \$0.02 par value	50,000
Right to purchase	\$ 8.05					<u>(10)</u>	01/01/2013	Common Stock, \$0.02 par value	30,000
Right to purchase	\$ 10.04					<u>(11)</u>	05/21/2013	Common Stock, \$0.02 par value	30,000

Right to purchase	\$ 13.3	(12)	01/01/2014	Common Stock, \$0.02 par value	75,000
Right to purchase	\$ 7.5	(13)	03/30/2015	Common Stock, \$0.02 par value	70,000
Right to purchase	\$ 11.775	(14)	05/23/2016	Common Stock, \$0.02 par value	43,300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herrera Malaga Adolfo BENTLEY PARK 2 HOLLAND WAY EXETER, NH 03833				Managing Director European Ops

## Signatures

Adolfo Herrera  
Malaga

05/25/2007

\*\*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) Represents shares received from the vesting of restricted stock units.
- (2) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in three equal installments 5/23/2008, 5/23/2009 and 5/23/2010.
- (3) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
- (4) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Units vest, and will be issued to the reporting person, in four equal installments on 5/23/2008, 5/23/2009, 5/23/2010 and 5/23/2011.
- (5) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Remaining units vest, and will be issued to the reporting person, in three equal installments on 5/23/2008, 5/23/2009 and 5/23/2010.
- (6) Options were granted under terms of the Company's 1991 Stock Option Plan. Grant became exercisable on 6/15/1999.
- (7) Options were granted under terms of the Company's 1991 Stock Option Plan. Grant became exercisable on 1/3/2001.
- (8) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable on 5/9/2002.
- (9)

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Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on 1/3/2003 and 1/3/2004.

- (10) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on 1/1/2004 and 1/1/2005.
- (11) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on 5/21/2004 and 5/21/2005.
- (12) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on 1/1/2005 and 1/1/2006.
- (13) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant becomes exercisable in three equal installments on 3/30/2006, 3/30/2007 and 3/30/2008.
- (14) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in three equal installments 5/23/2007, 5/23/2008 and 5/23/2009.

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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