

MCGOVERN MICHAEL

Form 4

May 25, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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)

PO BOX 420528

(Street)

ATLANTA, GA 30342

(City)

(State)

(Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2007

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

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 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)
			Code	V	Amount	(D)	Price
Common Stock, \$0.02 par value					2,559,228	D	
Common Stock, \$0.02 par value					100,000	I	Shares owned by spouse ⁽¹⁾

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
Restricted Stock Units	(2)	05/23/2007		A		8,000		(3)	(3)	Common Stock, \$0.02 par value	8,000
Right to purchase	\$ 9							(4)	04/01/2010	Common Stock, \$0.02 par value	25,000
Right to purchase	\$ 8.5							(5)	07/01/2010	Common Stock, \$0.02 par value	25,000
Right to purchase	\$ 10.75							(6)	10/01/2010	Common Stock, \$0.02 par value	25,000
Right to purchase	\$ 6							(7)	05/09/2011	Common Stock, \$0.02 par value	69,200
Right to purchase	\$ 5.7							(8)	07/01/2011	Common Stock, \$0.02 par value	25,000
Right to purchase	\$ 7.1							(9)	08/30/2011	Common Stock, \$0.02 par value	25,000
	\$ 9.8							(10)	02/12/2012		50,000

Right to purchase					Common Stock, \$0.02 par value	
Right to purchase	\$ 11.715	(11)	05/22/2012		Common Stock, \$0.02 par value	30,000
Right to purchase	\$ 11.13	(12)	06/21/2012		Common Stock, \$0.02 par value	50,000
Right to purchase	\$ 9.15	(13)	03/21/2013		Common Stock, \$0.02 par value	40,000
Right to purchase	\$ 10.04	(14)	05/21/2013		Common Stock, \$0.02 par value	70,000
Right to purchase	\$ 13.475	(15)	12/31/2013		Common Stock, \$0.02 par value	25,000
Right to purchase	\$ 12.5	(16)	06/07/2014		Common Stock, \$0.02 par value	20,000
Right to purchase	\$ 8.805	(17)	11/10/2014		Common Stock, \$0.02 par value	60,000
Right to purchase	\$ 10.785	(18)	05/24/2015		Common Stock, \$0.02 par value	80,000
Restricted Stock Units	(2)	(19)	(19)		Common Stock, \$0.02 par value	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MCGOVERN MICHAEL
PO BOX 420528
ATLANTA, GA 30342

X

X

Vice Chairman

Signatures

Michael
McGovern

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) Mr. McGovern provided his spouse a bona fide gift of 100,000 shares of Bentley Pharmaceuticals, Inc Common Stock on 12/7/2006.
- (2) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. The units vest in four equal installments on July 31, 2007, October 31, 2007, January 31, 2008 and April 30, 2008. Vested shares will be issued to the reporting person upon the earlier of (i) June 2, 2008 or (ii) the date he ceases to serve as a Director of the Company.
- (3) Options were granted under terms of the Company's 1991 Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable on 4/1/2001.
- (4) Options were granted under terms of the Company's 1991 Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable on 7/1/2001.
- (5) Options were granted under terms of the Company's 1991 Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable on 10/1/2001.
- (6) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable on 5/9/2002.
- (7) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable on 7/1/2002.
- (8) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable on 8/30/2002.
- (9) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable in two equal installments on 2/12/2003 and 2/12/2004.
- (10) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable in two equal installments on 5/22/2003 and 5/22/2004.
- (11) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable in two equal installments on 6/21/2003 and 6/21/2004.
- (12) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable in two equal installments on 3/21/2004 and 3/21/2005.
- (13) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable in four equal installments on 7/31/2003, 10/31/2003, 1/31/2004 and 4/30/2004.
- (14) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable on 4/30/2004.
- (15) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2004, 10/31/2004, 1/31/2005 and 4/30/2005.
- (16) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2004, 10/31/2004, 1/31/2005 and 4/30/2005.
- (17) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2004, 10/31/2004, 1/31/2005 and 4/30/2005.

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Options were granted under terms of the Company's 2005 Equity and Incentive Plan as remuneration for services as a member of the
(18) Board of Directors and/or Vice Chairman. Grant became exercisable in four equal installments on 7/31/2005, 10/31/2005, 1/31/2006 and 4/30/2006.

Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. The units
(19) vested in four equal installments on 7/31/2006, 10/31/2006, 1/31/2007 and 4/30/2007 and the shares will be issued to the reporting person upon the earlier of (i) January 2, 2008 or (ii) the date he ceases to serve as a Director of the Company.

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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