

NUPATHE INC.
Form 4
August 13, 2010

FORM 4

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

OMB APPROVAL

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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 *
SAFEGUARD SCIENTIFICS INC

2. Issuer Name and Ticker or Trading Symbol
NUPATHE INC. [PATH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
435 DEVON PARK DR, BLDG 800

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2010

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

WAYNE, PA 19087

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 08/11/2010 | | J ⁽²⁾ | 352,169 A | \$ 10 352,169 | I | SDI ⁽¹⁾ |
| Common Stock | 08/11/2010 | | C | 858,351 A | ⁽³⁾ 1,210,520 | I | SDI ⁽¹⁾ |
| Common Stock | 08/11/2010 | | C | 1,072,946 A | ⁽⁴⁾ 2,283,466 | I | SDI ⁽¹⁾ |
| Common Stock | 08/11/2010 | | C | 348,900 A | \$ ⁽⁵⁾ 8 2,632,366 | I | SDI ⁽¹⁾ |

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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Convertible Promissory Note | \$ 8 | 08/11/2010 | | C | \$ 2,784,618 | <u>(5)</u> | 12/31/2010 ⁽⁵⁾ | Common Stock |
| Series A Convertible Preferred Stock | <u>(3)</u> | 08/11/2010 | | C | 5,376,344 | <u>(3)</u> | <u>(3)</u> | Common Stock |
| Series B Convertible Preferred Stock | <u>(4)</u> | 08/11/2010 | | C | 7,526,881 | <u>(4)</u> | <u>(4)</u> | Common Stock |
| Warrant (right to buy) | \$ 7.45 | | | | | 08/20/2009 | 08/20/2016 | Common Stock ⁽⁶⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SAFEGUARD SCIENTIFICS INC 435 DEVON PARK DR BLDG 800 WAYNE, PA 19087 | X | X | | |

Signatures

Brian J. Sisko, SVP & General Counsel for Safeguard Scientifics, Inc.

08/12/2010

**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).

- The securities are indirectly owned by the reporting person and are directly owned by Safeguard Delaware, Inc. ("SDI"), a wholly owned subsidiary of the reporting person. The reporting person may be deemed a director by virtue of the fact that Gary Kurtzman, Vice President and Managing Director of the Life Sciences Group of the reporting person, serves as the reporting person's representative on Issuer's Board.
- (1) Shares issued upon the closing of the Issuer's initial public offering at the initial public offering price of \$10.00 per share.
 - (2) The shares of Series A Convertible Preferred Stock, including all accrued and unpaid dividends thereon, converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and have no expiration date.
 - (3) The shares of Series B Convertible Preferred Stock, including all accrued and unpaid dividends thereon, converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and have no expiration date.
 - (4) The Convertible Promissory Note, including all accrued and unpaid interest thereon, converted automatically into Common Stock upon the closing of the Issuer's initial public offering.
 - (5) The Series B Convertible Preferred Stock Warrant held by the reporting person, previously reported on Form 3, converted automatically into warrants to purchase shares of Common Stock upon the closing of the Issuer's initial public offering.

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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