

Murray Patrick G
Form 4
August 09, 2012

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 *
Murray Patrick G

2. Issuer Name and Ticker or Trading Symbol
NANOPHASE TECHNOLOGIES CORPORATION [NANX]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1319 MARQUETTE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/20/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Research & Development

ROMEDEVILLE, IL 60446

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock ⁽¹⁾ | 07/20/2012 | | X | 753 A \$ 0.33 | 1,503 | 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 |
| Common Stock (right to buy) | \$ 5.55 | | | | | 10/11/2005 ⁽²⁾ | 10/11/2014 | Common Stock |
| Common Stock (right to buy) | \$ 6.03 | | | | | 09/27/2006 ⁽²⁾ | 09/27/2015 | Common Stock |
| Common Stock (right to buy) | \$ 6.01 | | | | | 09/27/2007 ⁽²⁾ | 09/27/2016 | Common Stock |
| Common Stock (right to buy) | \$ 4.48 | | | | | 11/06/2008 ⁽²⁾ | 11/06/2017 | Common Stock |
| Common Stock (right to buy) | \$ 3.14 | | | | | 05/12/2009 ⁽²⁾ | 05/12/2018 | Common Stock |
| Common Stock (right to buy) | \$ 1.02 | | | | | 05/04/2010 ⁽²⁾ | 05/04/2019 | Common Stock |
| Common Stock (right to buy) | \$ 1.7 | | | | | 05/03/2011 ⁽²⁾ | 05/03/2020 | Common Stock |
| Common Stock (right to buy) | \$ 1.26 | | | | | 05/02/2012 ⁽²⁾ | 05/02/2021 | Common Stock |
| Subscription Rights (right to buy) ⁽³⁾ | \$ 0.33 | 07/20/2012 | | X | 750 | 06/13/2012 | 07/20/2012 | Common Stock |
| Common Stock (right to buy) | \$ 0.3 | 08/07/2012 | | A | 52,000 | 08/07/2013 ⁽²⁾ | 08/07/2022 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Reporting Owners | | | | |

Murray Patrick G
1319 MARQUETTE DRIVE
ROMEDEVILLE, IL 60446

VP Research & Development

Signatures

By Jess Jankowski, under UPA, for Patrick G.
Murray

08/09/2012

__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) The reporting person exercised subscription rights issued pro rata to holders of Common Stock as of the close of business on the Record Date, to purchase 0.342 shares of Common Stock for each one share of Common Stock owned as of the close of business on the Record Date at a subscription price of \$0.33 per full share under the basic subscription privilege of the issuer's rights offering, as well as additional shares under the oversubscription privilege.

(2) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.

(3) The reporting person exercised subscription rights issued pro rata to holders of Common Stock as of the close of business on the Record Date, to purchase 0.342 shares of Common Stock for each one share of Common Stock owned as of the close of business on the Record Date at a subscription price of \$0.33 per full share under the basic subscription privilege of the issuer's rights 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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