

SCHREIBER ALAIN
Form 4
January 05, 2010

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 *
Moorin Jay

(Last) (First) (Middle)

C/O PROQUEST INVESTMENTS, 90 NASSAU STREET, 5TH FLOOR

(Street)

PRINCETON, NJ 08542-4520

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NOVADEL PHARMA INC [NVDL]

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

12/31/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/31/2009 | | C ⁽⁹⁾ | | 23,237,083 | A | \$ 0.1574 |
| | | | | | 29,504,653 | I | |

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: SCHREIBER ALAIN - Form 4

| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Warrants to Purchase Common Stock | \$ 0.1888 ⁽⁹⁾ | 12/31/2009 | | C ⁽⁹⁾ | 220,726 | 11/25/2005 | 05/26/2010 | Common Stock |
| Warrants to Purchase Common Stock | \$ 0.1888 ⁽⁹⁾ | | | | | 10/12/2006 | 04/12/2011 | Common Stock |
| Warrants to Purchase Common Stock | \$ 0.1888 ⁽⁹⁾ | | | | | 12/27/2006 | 12/27/2011 | Common Stock |
| 10% Secured Convertible Notes | \$ 0.295 | 12/31/2009 | | C ⁽⁹⁾ | 2,069,074 | 05/30/2008 | ⁽⁵⁾ | Common Stock |
| Warrants to Purchase Common Stock | \$ 0.1888 ⁽⁹⁾ | | | | | 12/01/2008 | 05/30/2013 | Common Stock |
| 10% Secured Convertible Notes | \$ 0.235 | 12/31/2009 | | C ⁽⁹⁾ | 10,744,681 | 10/17/2008 | ⁽⁷⁾ | Common Stock |
| Warrants to Purchase Common Stock | \$ 0.1888 ⁽⁹⁾ | | | | | 04/17/2009 | 10/17/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Moorin Jay C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |

Edgar Filing: SCHREIBER ALAIN - Form 4

interest in such securities.

See footnote 9. Of such convertible notes: 8,527,803 were owned by Investments III; 2,164,764 were owned by Investments II; and

- (7) 52,114 were owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

Of such warrants: 5,116,683 are owned by Investments III; 1,298,858 are owned by Investments II; and 31,268 are owned by Advisors.

- (8) Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

On December 31, 2009, the Reporting Persons converted all outstanding 10% Secured Convertible Notes, together with accrued and unpaid interest, and certain outstanding promissory notes (which notes had been issued in satisfaction of liquidated damages) into an

- (9) aggregate of 23,237,083 shares of common stock as set forth in Footnote 1. The price for all such conversions was \$.1574. In addition, (i) warrants to purchase 220,726 shares of common stock were retired (see Footnote 2) and (ii) the exercise price of all remaining warrants owned by the Reporting Persons was reduced to \$.1888.

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.