

NANOPHASE TECHNOLOGIES CORPORATION
 Form 4
 January 29, 2008

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 *
 WHITMORE BRADFORD T

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)
 1560 SHERMAN AVE, SUITE 900
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/25/2008

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

EVANSTON, IL 60201

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	01/25/2008		P			1,300	A	\$ 3.26	3,559,307 ⁽²⁾	I	* ⁽¹⁾
Common Stock	01/25/2008		P			6,801	A	\$ 3.27	3,566,108 ⁽²⁾	I	* ⁽¹⁾
Common Stock	01/25/2008		P			3,000	A	\$ 3.28	3,569,108 ⁽²⁾	I	* ⁽¹⁾
Common Stock	01/25/2008		P			1,500	A	\$ 3.29	3,570,608 ⁽²⁾	I	* ⁽¹⁾
Common Stock	01/25/2008		P			100	A	\$ 3.3	3,570,708 ⁽²⁾	I	* ⁽¹⁾

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Common Stock	01/25/2008	P	9,763	A	\$ 3.32	3,580,471 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	3,400	A	\$ 3.33	3,583,871 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	500	A	\$ 3.336	3,584,371 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	6,200	A	\$ 3.34	3,590,571 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	600	A	\$ 3.3467	3,591,171 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	2,500	A	\$ 3.35	3,593,671 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	800	A	\$ 3.3588	3,594,471 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	3,300	A	\$ 3.36	3,597,771 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	500	A	\$ 3.366	3,598,271 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	1,800	A	\$ 3.3689	3,600,071 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	3,300	A	\$ 3.37	3,603,371 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	2,600	A	\$ 3.38	3,605,971 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	1,100	A	\$ 3.39	3,607,071 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	3,300	A	\$ 3.4	3,610,371 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	700	A	\$ 3.41	3,611,071 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	2,300	A	\$ 3.4196	3,613,371 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	100	A	\$ 3.42	3,613,471 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	901	A	\$ 3.43	3,614,372 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	5,300	A	\$ 3.45	3,619,672 <u>(2)</u>	I	* <u>(1)</u>
Common Stock	01/25/2008	P	200	A	\$ 3.46	3,619,872 <u>(2)</u>	I	* <u>(1)</u>
	01/25/2008	P	2,300	A		3,622,172 <u>(2)</u>	I	* <u>(1)</u>

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Common Stock						\$ 3.4796			
Common Stock	01/25/2008		P	1,000	A	\$ 3.49	3,623,172 ⁽²⁾	I	* ⁽¹⁾
Common Stock	01/28/2008		P	8,100	A	\$ 3.68	3,631,272 ⁽²⁾	I	* ⁽¹⁾
Common Stock	01/28/2008		P	2,600	A	\$ 3.72	3,633,872 ⁽²⁾	I	* ⁽¹⁾
Common Stock ⁽³⁾	01/28/2008		P	1,500	A	\$ 3.74	3,635,372 ⁽²⁾	I	* ⁽¹⁾

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITMORE BRADFORD T 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201		X		
SPURGEON CORP 290 S COUNTY FARM RD THIRD FL		X		

WHEATON, IL 60187

GRACE BROTHERS LTD

1560 SHERMAN AVE SUITE 900

X

EVANSTON, IL 60201

Signatures

Bradford T. Whitmore 01/29/2008

__Signature of Reporting Person

Date

Jerald A. Tranel

01/29/2008

__Signature of Reporting Person

Date

Bradford T. Whitmore, General
Partner

01/29/2008

__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).

As General Partner of Grace Brothers, Ltd. which owns 3,171,873 shares (after purchases through January 29, 2008) and as General

(1) Partner of Grace Investments, Ltd. which owns 300,000 shares, Bradford T. Whitmore is an indirect beneficial owner. As General Partner of Grace Brothers, Ltd. and as General Partner of Grace Investments, Ltd., Spurgeon Corporation is an indirect beneficial owner.

(2) Bradford T. Whitmore directly owns 272,812 shares.

(3) A continuing Form 4 will be filed to reflect the remaining transactions.

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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