SIEGEL RICHARD W

Form 4 January 05, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SIEGEL RICHARD W

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

NANOPHASE TECHNOLOGIES CORPORATION [NANX]

(Check all applicable)

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Instr. 8)

X Director Officer (give title

10% Owner Other (specify

1319 MARQUETTE DRIVE

01/03/2006

(Month/Day/Year)

below)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

ROMEOVILLE 60446

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Ownership Indirect (I) (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

or Code V Amount (D) Price

(Instr. 3, 4 and 5)

(Instr. 3 and 4)

Common Stock

232,372

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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)

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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	<i>I</i> ((A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Common Stock (right to buy)	\$ 1.727							03/01/1997(1)	03/01/2006	Common Stock	13,896
Common Stock (right to buy)	\$ 3.886							11/07/1997(2)	11/07/2006	Common Stock	23,160
Common Stock (right to buy)	\$ 5.25							06/10/1999(3)	06/10/2008	Common Stock	2,000
Common Stock (right to buy)	\$ 3.8125							07/31/1999(1)	07/31/2008	Common Stock	11,600
Common Stock (right to buy)	\$ 9.92							06/05/2002(3)	06/05/2011	Common Stock	2,000
Common Stock (right to buy)	\$ 3.78							11/25/2003(3)	11/25/2012	Common Stock	2,000
Common Stock (right to buy)	\$ 5.07							06/26/2004(3)	06/26/2013	Common Stock	2,000
Deferred Common Stock	<u>(6)</u>	01/03/2006		A	1,	081		<u>(5)</u>	<u>(5)</u>	Common Stock	1,081

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SIEGEL RICHARD W
1319 MARQUETTE DRIVE X
ROMEOVILLE 60446

Signatures

By Jess Jankowski, under UPA, for Richard W. Siegel

01/05/2006

**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) Subject to certain restrictions, beginning on this date, the options vest in five equal annual installments.
- (2) Subject to certain restrictions, 19,177 of these options vest in five equal annual installments beginning on 11/7/97, with the remainder vesting on 11/7/04.
- (3) Subject to certain restrictions, beginning on this date, the options vest in three equal annual installments.
- 1,081 shares of common stock were to be granted under the Company's 2005 Non-Employee Director Restricted Stock Plan. Such shares are vested immediately but subject to certain transfer restrictions. Pursuant to such plan, the reporting person elected to defer receipt of such shares and receive instead 1,081 shares of deferred common stock which will be accounted for under the Company's Non-Employee Director Deferred Compensation Plan.
- (5) The deferred common stock becomes payable upon the reporting person's termination of service as a director of the Company.
- (6) Each share of deferred common stock represents a right to receive one share of common stock.

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.

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