

LINDSAY RICHARD P
Form 4
July 24, 2008

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 *
LINDSAY RICHARD P

2. Issuer Name and Ticker or Trading Symbol
BENTLEY PHARMACEUTICALS INC [BNT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2 HOLLAND WAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/22/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP and CFO

EXETER, NH 03833

(City) (State) (Zip)

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

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, \$0.02 par value	07/22/2008		D		2,250	<u>D</u> (1)	\$ 14.8165	0	D	
Common Stock, \$0.02 par value	07/22/2008		D		2,846	<u>D</u> (1)	\$ 14.8165	0	I	Company-sponsored 401(k) Retirement Plan

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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (Right to Buy)	\$ 11.0467	07/22/2008		D	16,666	09/11/2007 09/11/2016	Common Stock, \$0.02 par value 16,666
Option (Right to Buy)	\$ 10.9871	07/22/2008		D	16,666	05/23/2008 05/23/2017	Common Stock, \$0.02 par value 16,666
Option (Right to Buy)	\$ 11.0467	07/22/2008		D	33,334	07/22/2008 ⁽⁴⁾ 09/11/2016	Common Stock, \$0.02 par value 33,334
Option (Right to Buy)	\$ 10.9871	07/22/2008		D	33,334	07/22/2008 ⁽⁴⁾ 05/23/2017	Common Stock, \$0.02 par value 33,334
Restricted Stock Units	<u>(7)</u>	07/22/2008		D	6,750	07/22/2008 ⁽⁸⁾ ⁽⁸⁾	Common Stock, \$0.02 par value 6,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDSAY RICHARD P 2 HOLLAND WAY EXETER, NH 03833			VP and CFO	

Signatures

/s/ Richard P.
Lindsay

07/24/2008

__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).

(1) Disposed of in connection with the merger of Beryllium Merger Corporation ("Acquisition Sub") with and into Bentley Pharmaceuticals, Inc. ("Bentley"), effective July 22, 2008 (the "Effective Time"), (the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of March 31, 2008, by and among Bentley, Teva Pharmaceutical Industries, Ltd. and Acquisition Sub (the "Merger Agreement"). In connection with the Merger, each share of Common Stock listed in Table I was exchanged for the right to receive \$14.8165, per share in cash.

(2) This option was cancelled in the Merger in exchange for a cash payment of \$62,827.49, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(3) This option was cancelled in the Merger in exchange for a cash payment of \$63,820.78, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(4) Pursuant to the terms of the Merger Agreement, all options, whether or not exercisable or vested at the Effective Time, became, as of the Effective Time fully vested and exercisable.

(5) This option was cancelled in the Merger in exchange for a cash payment of \$125,662.51, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(6) This option was cancelled in the Merger in exchange for a cash payment of \$127,649.22, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(7) In connection with the Merger, each Restricted Stock Unit was converted into the right to receive \$14.8165 per share in cash.

(8) Restricted Stock Units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Pursuant to the terms of the Merger Agreement, all restricted stock units, whether or not vested at the Effective Time, became, as of the Effective Time fully vested.

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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