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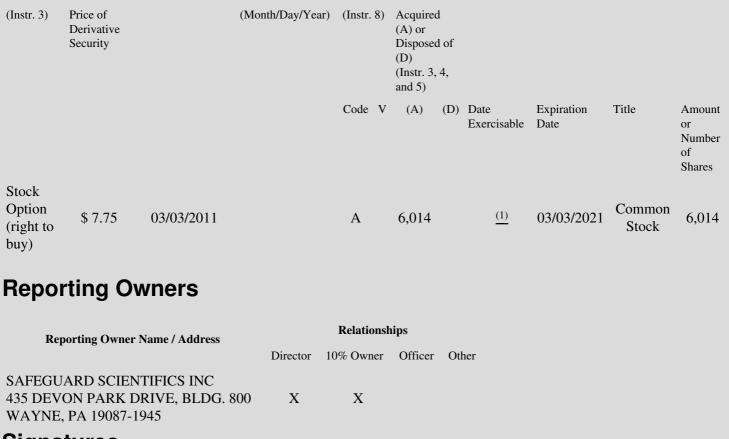
NUPATHE INC. Form 4										
March 04, 2011 FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION								OMB APPROVAL		
Washington, D.C. 20549								N OMB Number:	3235-0287	
Check this box if no longer subject to Section 16.		STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							January 31, 2005 average urs per	
Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b).	·	a) of the l	Public U	Itility Hol	ding Cor		nge Act of 1934, of 1935 or Secti 940	response	•	
(Print or Type Respon	nses)									
1. Name and Address of Reporting Person <u>*</u> SAFEGUARD SCIENTIFICS INC			2. Issuer Name and Ticker or Trading Symbol NUPATHE INC. [PATH]				5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (1	Middle)	iddle) 3. Date of Earliest Transaction			(Check all applicable)				
435 DEVON PA 800	RK DRIVE	, BLDG.	(Month/) 03/03/2	Day/Year) 2011			X Director Officer (giv below)	$\begin{array}{c} \underline{X} 10^{\circ} \\ \underline{W} \\ \text{ve title} \\ \underline{W} \\ \text{below} \end{array}$		
(1	(Street)			endment, D onth/Day/Yea	-	1	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
WAYNE, PA 19	087-1945						Person	More than One R	eporting	
(City) (State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	nsaction Date th/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report on	a separate line	e for each cl	ass of sec	urities bene	ficially ow	ned directly	or indirectly.			
					Perso inform requir	ns who res nation cont red to resp nys a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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Signatures

By: Brian J. Sisko SVP & General Counsel For: Safeguard Scientifics, Inc.	03/04/2011	
**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 option vests one-third on the first anniversary of the grant date, with the balance vesting in three equal annual installments thereafter.

The Stock Option was granted to Gary J. Kurtzman, a director of the issuer. Dr. Kurtzman is a Senior Vice President and Managing Director of the Life Sciences Group of Safeguard Scientifics, Inc., a public holding company which has been a stockholder of the Issuer

(2) Director of the Ene Sciences Group of Sareguard Scientifies, he., a public holding company which has been a stockholder of the issue since before its public offering. Pursuant to Safeguard's employment practices and a written agreement between Dr. Kurtzman and Safeguard, Safeguard may be deemed the beneficial owner of the Stock Option.

Remarks:

The securities are indirectly owned by the reporting person and are directly owned by Safeguard Delaware, Inc. ("SDI"), a when

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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