

Nelson David W
 Form 3
 October 02, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Nelson David W</p> <p>(Last) (First) (Middle)</p> <p>1319 MARQUETTE DRIVE</p> <p>(Street)</p> <p>ROMEOVILLE,Â ILÂ 60446</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>09/25/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>NANOPHASE TECHNOLOGIES CORPORATION</p> <p>[NANX]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>VP Sales & Marketing</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,000	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Common Stock (right to buy)	04/09/2008 ⁽¹⁾	04/09/2017	Common Stock	35,000	\$ 6.13	D	Â
Common Stock (right to buy)	11/06/2008 ⁽²⁾	11/06/2017	Common Stock	15,000	\$ 4.48	D	Â
Common Stock (right to buy)	05/12/2009 ⁽²⁾	05/12/2018	Common Stock	20,000	\$ 3.14	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nelson David W 1319 MARQUETTE DRIVE ROMEDEVILLE, IL 60446	Â	Â	Â VP Sales & Marketing	Â

Signatures

By Sherman Jung, under UPA for David W. Nelson
 Date: 10/02/2008
 **Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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, options vest in five equal annual installments.
- (2) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.

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.

02/20/200302/19/2012 Class A Common 5,633 5,633 D Option \$ 8.52
 02/26/200402/25/2013 Class A Common 5,633 5,633 D Option \$ 10.47
 02/25/200502/24/2014 Class A Common 6,572 6,572 D Option \$ 9.9
 02/10/200602/09/2013 Class A Common 6,572 6,572 D Option \$ 10.44
 02/22/200702/21/2014 Class A Common 18,621 18,621 D Option \$ 10.35
 10/06/200710/05/2014 Class A Common 17,212 17,212 D Option \$ 10.41
 02/22/200802/21/2015 Class A Common 34,425 34,425 D Option \$ 9.09
 02/21/200902/20/2016 Class A Common 46,948 46,948 D Restricted Stock Units ⁽²⁾
 03/05/201003/05/2012 Restricted Stock Units 116,278 116,278 D Restricted Stock Units ⁽³⁾
 03/09/201103/09/2013 Restricted Stock Units 15,000 15,000 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lyons Douglas F 312 WALNUT STREET CINCINNATI, OH 45202			Vice President and Controller	

Signatures

/s/ Mary Denise Kuprionis, Attorney-in-fact for Douglas F.
Lyons

05/03/2010

__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) These shares were sold in accordance with a stock trading plan adopted on December 14, 2009, in accordance with the guidelines specified by Rule 10b5-1.
 - (2) A restricted stock unit award was granted on March 5, 2009 and vests in three equal parts on March 5, 2010, 2011, and 2012. Upon vesting, each restricted stock unit converts into one Class A Common share of the Company.
 - (3) A restricted stock unit award was granted on March 9, 2010. The award is part time-vested and part performance-vested. The time-vested portion of the award vests in three equal parts on March 9, 2011, 2012 and 2013. If the performance objective is achieved, this portion of the award will vest over the same three-year period. Upon vesting, each restricted stock unit converts into one Class A Common share of the Company.

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