

JOHNSON F ROSS
Form 4
July 24, 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 *
JOHNSON F ROSS

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)

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

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

2 HOLLAND WAY
(Street)

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

EXETER, NH 03833
(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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock, \$0.02 par value	07/22/2008		D		28,500	D	\$ 14.8165
					0	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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. 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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (Right to Buy)	\$ 9.9035	07/22/2008		D	5,000	07/31/2005	05/24/2015	Common stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.9035	07/22/2008		D	5,000	10/31/2005	05/24/2015	Common stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.9035	07/22/2008		D	5,000	01/31/2006	05/24/2015	Common stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.9035	07/22/2008		D	5,000	04/30/2006	05/24/2015	Common stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 11.4783	07/22/2008		D	5,000	07/31/2004	06/07/2014	Common stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 11.4783	07/22/2008		D	5,000	10/31/2004	06/07/2014	Common stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 11.4783	07/22/2008		D	5,000	01/31/2005	06/07/2014	Common stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 11.4783	07/22/2008		D	5,000	04/30/2005	06/07/2014	Common stock, \$0.02 par value	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON F ROSS 2 HOLLAND WAY EXETER, NH 03833		X		

Signatures

/s/ F Ross Johnson	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 \$24,565.00, 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 \$24,565.00, 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) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, 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.
 - (5) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, 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 \$16,691.00, 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) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, 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.
 - (8) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, 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.
 - (9) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, 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.

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.