

NOVADEL PHARMA INC
Form 3
June 02, 2005

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)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Moorin Jay | | (Month/Day/Year) | NOVADEL PHARMA INC [NVD] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 05/26/2005 | | |
| 600 ALEXANDER PARK, SUITE 204 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| PRINCETON,Â NJÂ | 08540 | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

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 | 4,615,993 | I | Through partnership interest ⁽¹⁾ |

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) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) | |
|-----------------------------------|------------------|-----------------|----------------------------------|----------------------------|--|
| Warrants to purchase Common Stock | 11/26/2005 | 11/26/2010 | Common Stock 1,615,597 \$ 1.3 | I | Through partnership interests ⁽²⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Moorin Jay 600 ALEXANDER PARK, SUITE 204 PRINCETON, NJ 08540 | Â | Â X | Â | Â |
| SCHREIBER ALAIN 600 ALEXANDER PARK, SUITE 204 PRINCETON, NJ 08540 | Â | Â X | Â | Â |

Signatures

/s/ Pasquale DeAngelis, as Attorney-in-Fact for Jay Moorin and Alain Schreiber

05/26/2005

__Signature of Reporting Person

Date

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) Of such shares: 3,663,612 are owned by ProQuest Invesments III, L.P. ("Investmetns III"), of which ProQuest Associates III LLC ("Associates III") is the general partner; 930,000 are owned by ProQuest Investments II, L.P. ("Investments II"), of which ProQuest Associates II LLC ("Associates II") is the general partner; and 22,381 are owned by ProQuest Investors II Advisors Fund, L.P. ("Advisors"), of which Assoiates II is the general partner. The reporting persons are managing members of Associates III and Associates II. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(2) Of such warrants: 1,282,264 are owned by Investments III, of which Associates III is the general partner; 325,500 are owned by Investments II, of which Associates II is the general partner; and 7,833 are owned by Advisors, of which Associates II is the general partner. The reporting persons are managing members of Associates III and Associates II. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

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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