

JANKOWSKI JESS  
Form 4  
May 29, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
JANKOWSKI JESS

2. Issuer Name and Ticker or Trading Symbol  
NANOPHASE TECHNOLOGIES CORPORATION [NANX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1319 MARQUETTE DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2012

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

ROMEDEVILLE, IL 60446

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

(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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	05/24/2012	05/24/2012	P	45	A \$ 0.34	12,461	D
Common Stock	05/24/2012	05/24/2012	P	2,000	A \$ 0.38	14,461	D
Common Stock	05/24/2012	05/24/2012	P	4,000	A \$ 0.3998	18,461	D
Common Stock						1,000	I Spouse's IRA

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)

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
Common Stock (right to buy)	\$ 3.66					03/24/2004 <sup>(1)</sup> 03/24/2013	Common Stock	18,000
Common Stock (right to buy)	\$ 5.55					10/11/2005 <sup>(1)</sup> 10/11/2014	Common Stock	11,000
Common Stock (right to buy)	\$ 6.03					09/27/2006 <sup>(1)</sup> 09/27/2015	Common Stock	10,000
Common Stock (right to buy)	\$ 6.01					09/27/2007 <sup>(1)</sup> 09/27/2016	Common Stock	15,000
Common Stock (right to buy)	\$ 4.48					11/06/2008 <sup>(1)</sup> 11/06/2017	Common Stock	18,000
Common Stock (right to buy)	\$ 3.14					05/12/2009 <sup>(1)</sup> 05/12/2018	Common Stock	23,000
Common Stock	\$ 1.02					05/04/2010 <sup>(1)</sup> 05/04/2019	Common Stock	30,000

(right to buy)

Common Stock (right to buy)	\$ 1.7	05/03/2011 <sup>(1)</sup>	05/03/2020	Common Stock	27,000
-----------------------------	--------	---------------------------	------------	--------------	--------

Common Stock (right to buy)	\$ 1.26	05/02/2012 <sup>(1)</sup>	05/02/2021	Common Stock	85,000
-----------------------------	---------	---------------------------	------------	--------------	--------

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JANKOWSKI JESS 1319 MARQUETTE DRIVE ROMEOVILLE, IL 60446	X		President, CEO	

## Signatures

Jess A. Jankowski	05/29/2012
----------------------	------------

         \*\*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) 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.