

MURPHY JAMES R  
Form 4  
May 24, 2007

**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 \*  
MURPHY JAMES R

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)  
BENTLEY PARK, 2 HOLLAND WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/23/2007

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

EXETER, NH 03833

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)	Price			
				Code	V	Amount		
Common Stock, \$0.02 par value	05/23/2007		M	6,750 (1)	A	\$ 0	419,978	D
Common Stock, \$0.02 par value	05/23/2007		F	2,325 (2)	D	\$ 11.965	417,653	D
Common Stock, \$0.02 par							11,084	I
								Company-Sponsored 401(k) Plan

value

Common  
Stock,  
\$0.02 par  
value

100 <sup>(3)</sup> I By Son

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

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**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Right to purchase	\$ 5.875					<sup>(4)</sup> 01/03/2010	Common Stock, \$0.02 par value 75
Right to purchase	\$ 5.875					<sup>(5)</sup> 01/01/2011	Common Stock, \$0.02 par value 17
Right to purchase	\$ 6					<sup>(6)</sup> 05/09/2011	Common Stock, \$0.02 par value 57
Right to purchase	\$ 9.79					<sup>(7)</sup> 01/03/2012	Common Stock, \$0.02 par value 100
Right to purchase	\$ 8.05					<sup>(8)</sup> 01/01/2013	Common Stock, \$0.02 par value 50
Right to purchase	\$ 10.04					<sup>(9)</sup> 05/21/2013	Common Stock, \$0.02 par value 50



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- (3) Represents 100 shares of Common Stock held by Mr. Murphy's son, as to which Mr. Murphy disclaims beneficial ownership.
- (4) Options were granted under terms of the Company's 1991 Stock Option Plan. Grant became exercisable on 1/3/2001.
- (5) Options were granted under terms of the Company's 1991 Stock Option Plan. Grant became exercisable on 1/1/2002.
- (6) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable on 5/9/2002.
- (7) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on 1/3/2003 and 1/3/2004.
- (8) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on 1/1/2004 and 1/1/2005.
- (9) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on (5/21/2004 and 5/21/2005).
- (10) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant became exercisable in two equal installments on (1/1/2005 and 1/1/2006).
- (11) Options were granted under terms of the Company's 2001 Employee Stock Option Plan. Grant becomes exercisable in three equal installments on 3/30/2006, 3/30/2007 and 3/30/2008.
- (12) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grants become exercisable in three equal installments (5/23/2007, 5/23/2008 and 5/23/2009).
- (13) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grants become exercisable in three equal installments 5/23/2008, 5/23/2009 and 5/23/2010.
- (14) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
- (15) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Units vest, and will be issued to the reporting person, in four equal installments on 5/23/2008, 5/23/2009, 5/23/2010 and 5/23/2011.
- (16) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Remaining units vest, and will be issued to the reporting person, in three equal installments on 5/23/2008, 5/23/2009 and 5/23/2010.

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