

FRYDMAN JEAN W
Form 4
August 01, 2005

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 *
FRYDMAN JEAN W

(Last) (First) (Middle)

C/O NOVADEL PHARMA INC, 25
MINNEAKONING ROAD

(Street)

FLEMINGTON, NJ 08822

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NOVADEL PHARMA INC [nvd]

3. Date of Earliest Transaction
(Month/Day/Year)
07/28/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP & General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Disposed of (D)		Date Exercisable	Expiration Date	Title	Am Num Sha		
			(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)						
			Code	V	(A)	(D)				
Stock Option (right to buy)	\$ 1.98	07/28/2005	D			100,000	(1)	05/16/2014	Common Stock	10
Stock Option (right to buy)	\$ 1.98	07/28/2005	A		100,000		(2)	05/16/2014	Common Stock	10

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRYDMAN JEAN W C/O NOVADEL PHARMA INC 25 MINNEAKONING ROAD FLEMINGTON, NJ 08822			VP & General Counsel	

Signatures

/s/ Jean W. Frydman 08/01/2005

__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) 33,333 options became exercisable on May 17, 2005, 33,333 become exercisable on May 17, 2006, and 33,334 become exercisable on May 17, 2007.
- (2) 33,333 were exercisable on date of issue; 33,333 become exercisable on May 17, 2006 and 33,334 on May 17, 2007.
- (3) On July 28, 2005, the issuer canceled, pursuant to a disclosure and release agreement, a ten-year option grant to the reporting person on May 17, 2004 for 100,000 shares at \$1.98 per share. In exchange, the reporting person received an option for 100,000 shares at \$1.98 as described herein.

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.