

RACHESKY MARK H MD  
 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 \*  
 RACHESKY MARK H MD

(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  
 Officer (give title below)  Other (specify below)

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

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 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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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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|

## Edgar Filing: RACHESKY MARK H MD - Form 4

| (Instr. 3)                           | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) |   | (A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) |     | Date<br>Exercisable | Expiration<br>Date | Title      | Amount<br>or<br>Number<br>of Shares |        |
|--------------------------------------|------------------------------------|------------------|------------|---|---------------------------------------------------|-----|---------------------|--------------------|------------|-------------------------------------|--------|
|                                      |                                    |                  | Code       | V | (A)                                               | (D) |                     |                    |            |                                     |        |
| Stock<br>Option<br>(right to<br>buy) | \$ 1.41                            | 07/28/2005       |            |   | D                                                 |     | 50,000              | (1)                | 02/27/2010 | Common<br>Stock                     | 50,000 |
| Stock<br>Option<br>(right to<br>buy) | \$ 1.41                            | 07/28/2005       |            |   | A                                                 |     | 50,000              | (1)                | 02/27/2010 | Common<br>Stock                     | 50,000 |

## Reporting Owners

| Reporting Owner Name / Address                                                                | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                               | Director      | 10% Owner | Officer | Other |
| RACHESKY MARK H MD<br>C/O NOVADEL PHARMA INC.<br>25 MINNEAKONING ROAD<br>FLEMINGTON, NJ 08822 |               | X         |         |       |

## Signatures

/s/ Jean Frydman, as  
Attorney-in-Fact

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) 16,666 options become exercisable on February 27, 2006, 16,667 options become exercisable on February 27, 2007, and 16,667 options becomes exercisable on February 27, 2008.
- (2) On July 28, 2005, the issuer canceled, pursuant to a disclosure and release agreement a five-year option granted to the reporting person on February 28, 2005 for 50,000 shares at \$1.41 per share. In exchange, the reporting person received options for 50,000 shares at \$1.41 per share 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.  
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