

BENTLEY PHARMACEUTICALS INC  
 Form 4  
 July 24, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**SPIEGEL JOHN W**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/22/2008**

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

**P.O. BOX 4418**

(Street)

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

**ATLANTA, GA 30302-4418**

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, \$0.02 par value	07/22/2008		D		15,000	<u>(1)</u>	\$ 14.8165
					0	D	

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)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 10.2203	07/22/2008		D		15,000		06/21/2003	06/21/2012	Common Stock, \$0.02 par value	15,000
Option (Right to Buy)	\$ 10.2203	07/22/2008		D		15,000		06/21/2004	06/21/2012	Common Stock, \$0.02 par value	15,000
Option (Right to Buy)	\$ 9.2194	07/22/2008		D		5,000		07/31/2003	05/21/2013	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.2194	07/22/2008		D		5,000		10/31/2003	05/21/2013	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.2194	07/22/2008		D		5,000		01/31/2004	05/21/2013	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.2194	07/22/2008		D		5,000		04/30/2004	05/21/2013	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 11.4783	07/22/2008		D		5,000		07/31/2004	06/07/2014	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 11.4783	07/22/2008		D		5,000		10/31/2004	06/07/2014	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 11.4783	07/22/2008		D		5,000		01/31/2005	06/07/2014	Common Stock, \$0.02 par value	5,000

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Option (Right to Buy)	\$ 11.4783	07/22/2008	D	5,000	04/30/2005	06/07/2014	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	5,000	07/31/2005	05/24/2015	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	5,000	10/31/2005	05/24/2015	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	5,000	01/31/2006	05/24/2015	Common Stock, \$0.02 par value	5,000
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	5,000	04/30/2006	05/24/2015	Common Stock, \$0.02 par value	5,000
Restricted Stock Units	<u>(16)</u>	07/22/2008	D	2,000	07/31/2006	<u>(16)</u>	Common Stock, \$0.02 par value	2,000
Restricted Stock Units	<u>(16)</u>	07/22/2008	D	2,000	10/31/2006	<u>(16)</u>	Common Stock, \$0.02 par value	2,000
Restricted Stock Units	<u>(16)</u>	07/22/2008	D	2,000	01/31/2007	<u>(16)</u>	Common Stock, \$0.02 par value	2,000
Restricted Stock Units	<u>(16)</u>	07/22/2008	D	2,000	04/30/2007	<u>(16)</u>	Common Stock, \$0.02 par value	2,000
Restricted Stock Units	<u>(16)</u>	07/22/2008	D	2,000	07/31/2007	<u>(16)</u>	Common Stock, \$0.02 par value	2,000
Restricted Stock Units	<u>(16)</u>	07/22/2008	D	2,000	10/31/2007	<u>(16)</u>	Common Stock, \$0.02 par value	2,000
	<u>(16)</u>	07/22/2008	D	2,000	01/31/2008	<u>(16)</u>		2,000

Restricted Stock Units								Common Stock, \$0.02 par value	
Restricted Stock Units	(16)	07/22/2008	D	2,000	04/30/2008	(16)		Common Stock, \$0.02 par value	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPIEGEL JOHN W P.O. BOX 4418 ATLANTA, GA 30302-4418		X		

## Signatures

/s/ John W.  
Spiegel

07/24/2008

\_\_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) Disposed of in connection with the merger of Beryllium Merger Corporation ("Acquisition Sub") with and into Bentley Pharmaceuticals, Inc. ("Bentley"), effective July 22, 2008 (the "Effective Time"), (the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of March 31, 2008, by and among Bentley, Teva Pharmaceutical Industries, Ltd. and Acquisition Sub (the "Merger Agreement"). In connection with the Merger, each share of Common Stock listed in Table I was exchanged for the right to receive \$14.8165, per share in cash.

(2) This option was cancelled in the Merger in exchange for a cash payment of \$68,943.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(3) This option was cancelled in the Merger in exchange for a cash payment of \$68,943.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(4) This option was cancelled in the Merger in exchange for a cash payment of \$27,985.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(5) This option was cancelled in the Merger in exchange for a cash payment of \$27,985.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(6) This option was cancelled in the Merger in exchange for a cash payment of \$27,985.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

(7) This option was cancelled in the Merger in exchange for a cash payment of \$27,985.50, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

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- (8) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (9) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (10) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (11) This option was cancelled in the Merger in exchange for a cash payment of \$16,691.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (12) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (13) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (14) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (15) This option was cancelled in the Merger in exchange for a cash payment of \$24,565.00, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
- (16) Restricted Stock Units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. In connection with the Merger, each Restricted Stock Unit was converted into the right to receive \$14.8165 per share in cash.

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.