

MCGOVERN MICHAEL
Form 4
July 24, 2008

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 *
MCGOVERN MICHAEL

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)
P.O. BOX 420528
(Street)

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

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

ATLANTA, GA 30342
(City) (State) (Zip)

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

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		
Common Stock, \$0.02 par value	07/22/2008		D	2,575,228	D (1) \$ 14.8165	0	D
Common Stock, \$0.02 par value	07/22/2008		D	100,000	D (1) \$ 14.8165	0	I By spouse

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 8.2644	07/22/2008		D	25,000	04/01/2001	04/01/2010	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 7.8053	07/22/2008		D	25,000	07/01/2001	04/01/2010	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 9.8714	07/22/2008		D	25,000	10/01/2001	10/01/2010	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 5.5096	07/22/2008		D	69,200	05/09/2002	05/09/2011	Common Stock, \$0.02 par value	69,200
Option (Right to Buy)	\$ 5.2341	07/22/2008		D	25,000	07/01/2002	07/01/2011	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 6.5197	07/22/2008		D	25,000	08/30/2002	08/30/2011	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 8.999	07/22/2008		D	25,000	02/12/2003	02/12/2012	Common Stock, \$0.02 par value	25,000
Option (Right to Buy)	\$ 8.999	07/22/2008		D	25,000	02/12/2004	02/12/2012	Common Stock,	25,000

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Buy)								\$0.02 par value	
Option (Right to Buy)	\$ 10.7575	07/22/2008	D	15,000	05/22/2003	05/22/2012	Common Stock, \$0.02 par value	15,000	
Option (Right to Buy)	\$ 10.7575	07/22/2008	D	15,000	05/22/2004	05/22/2012	Common Stock, \$0.02 par value	15,000	
Option (Right to Buy)	\$ 10.2203	07/22/2008	D	25,000	06/21/2003	06/21/2012	Common Stock, \$0.02 par value	25,000	
Option (Right to Buy)	\$ 10.2203	07/22/2008	D	25,000	06/21/2004	06/21/2012	Common Stock, \$0.02 par value	25,000	
Option (Right to Buy)	\$ 8.4021	07/22/2008	D	20,000	03/21/2004	03/21/2013	Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 8.4021	07/22/2008	D	20,000	03/21/2005	03/21/2013	Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 9.2194	07/22/2008	D	17,500	07/31/2003	05/21/2013	Common Stock, \$0.02 par value	17,500	
Option (Right to Buy)	\$ 9.2194	07/22/2008	D	17,500	10/31/2003	05/21/2013	Common Stock, \$0.02 par value	17,500	
Option (Right to Buy)	\$ 9.2194	07/22/2008	D	17,500	01/31/2004	05/21/2013	Common Stock, \$0.02 par value	17,500	
Option (Right to Buy)	\$ 9.2194	07/22/2008	D	17,500	04/30/2004	05/21/2013	Common Stock, \$0.02 par value	17,500	
Option (Right to Buy)	\$ 12.3736	07/22/2008	D	25,000	04/30/2004	12/31/2013	Common Stock, \$0.02 par	25,000	

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								value	
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	
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)	\$ 8.0853	07/22/2008	D	30,000	10/31/2004	11/10/2014	Common Stock, \$0.02 par value	30,000	
Option (Right to Buy)	\$ 8.0853	07/22/2008	D	15,000	01/31/2005	11/10/2014	Common Stock, \$0.02 par value	15,000	
Option (Right to Buy)	\$ 8.0853	07/22/2008	D	15,000	04/30/2005	11/10/2014	Common Stock, \$0.02 par value	15,000	
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	20,000	07/31/2005	05/24/2015	Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	20,000	10/31/2005	05/24/2015	Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	20,000	01/31/2006	05/24/2015	Common Stock, \$0.02 par value	20,000	
Option (Right to Buy)	\$ 9.9035	07/22/2008	D	20,000	04/30/2006	05/24/2015	Common Stock, \$0.02 par value	20,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGOVERN MICHAEL P.O. BOX 420528 ATLANTA, GA 30342		X		

Signatures

/s/ Michael
McGovern 07/24/2008

 Signature of Date
Reporting Person

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).
- 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
- (1) 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) Represents shares Mr. McGovern provided his spouse by a bona fide gift on 12/7/2006.
- (3) This option was cancelled in the Merger in exchange for a cash payment of \$163,802.50, 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.
- (4) This option was cancelled in the Merger in exchange for a cash payment of \$175,280.00, 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.
- (5) This option was cancelled in the Merger in exchange for a cash payment of \$123,627.50, 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 \$644,037.48, 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 \$239,560.00, 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.
- (8) This option was cancelled in the Merger in exchange for a cash payment of \$207,420.00, 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 \$145,437.50, 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.
- (10) This option was cancelled in the Merger in exchange for a cash payment of \$145,437.50, 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.
- (11) This option was cancelled in the Merger in exchange for a cash payment of \$60,885.00, 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.

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This option was cancelled in the Merger in exchange for a cash payment of \$98,260.00, 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.

(30) This option was cancelled in the Merger in exchange for a cash payment of \$98,260.00, 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.

(31) This option was cancelled in the Merger in exchange for a cash payment of \$98,260.00, 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.

(32) This option was cancelled in the Merger in exchange for a cash payment of \$98,260.00, 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.

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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