

FERNANDEZ MIGUEL  
 Form 4  
 May 25, 2007

**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 \*  
 FERNANDEZ MIGUEL

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)  
 05/23/2007

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

BENTLEY PARK, 2 HOLLAND WAY

(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

EXETER, NH 03833

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock, \$0.02 par value				V	12,968	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)

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	05/23/2007		A	8,000	<u>(2)</u> <u>(2)</u>	Common Stock, \$0.02 par value	8,000
Right to purchase	\$ 3					<u>(3)</u> 06/30/2009	Common Stock, \$0.02 par value	16,900
Right to purchase	\$ 7.25					<u>(4)</u> 06/09/2010	Common Stock, \$0.02 par value	27,300
Right to purchase	\$ 6					<u>(5)</u> 05/09/2011	Common Stock, \$0.02 par value	27,900
Right to purchase	\$ 11.715					<u>(6)</u> 05/22/2012	Common Stock, \$0.02 par value	30,000
Right to purchase	\$ 10.04					<u>(7)</u> 05/21/2013	Common Stock, \$0.02 par value	20,000
Right to purchase	\$ 12.5					<u>(8)</u> 06/07/2014	Common Stock, \$0.02 par value	20,000
Right to purchase	\$ 10.785					<u>(9)</u> 05/24/2015	Common Stock, \$0.02 par value	20,000

Restricted Stock Units	(1)	(10)	(10)	Common Stock, \$0.02 par value	8,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERNANDEZ MIGUEL BENTLEY PARK 2 HOLLAND WAY EXETER, NH 03833	X			

## Signatures

Miguel Fernandez  
05/25/2007

\*\*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) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
  - (2) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. The units vest in four equal installments on July 31, 2007, October 31, 2007, January 31, 2008 and April 30, 2008. Vested shares will be issued to the reporting person on the date he ceases to serve as a Director of the Company.
  - (3) Options were granted under terms of the Company's 1991 Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable on 6/30/2000.
  - (4) Options were granted under terms of the Company's 1991 Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable on 6/9/2001.
  - (5) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable on 5/9/2002.
  - (6) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in two equal installments on 5/22/2003 and 5/22/2004.
  - (7) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2003, 10/31/2003, 1/31/2004 and 4/30/2004.
  - (8) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2004, 10/31/2004, 1/31/2005 and 4/30/2005.
  - (9) Options were granted under terms of the Company's 2005 Equity and Incentive Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2005, 10/31/2005, 1/31/2006 and 4/30/2006.
  - (10) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. The units vested in four equal installments on 7/31/2006, 10/31/2006, 1/31/2007 and 4/30/2007 and the shares will be issued to the reporting person on the date he ceases to serve as a Director of the Company.

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.