

BILICKI DANIEL S
 Form 4
 March 21, 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 *
BILICKI DANIEL S

2. Issuer Name and Ticker or Trading Symbol
NANOPHASE TECHNOLOGIES CORPORATION [NANX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1319 MARQUETTE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP - Sales & Marketing

ROMEOVILLE, IL 60446

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 | (A) or (D) | Price |
| Common Stock | 03/19/2007 | | M | | 3,200 | A | \$ 2.375 |
| Common Stock | 03/19/2007 | | M | | 21,000 | A | \$ 3.66 |
| Common Stock | 03/19/2007 | | S | | 8,079 | D | \$ 5.5 |
| Common Stock | 03/19/2007 | | S | | 1,600 | D | \$ 5.51 |
| Common Stock | 03/19/2007 | | S | | 700 | D | \$ 5.52 |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock | 03/19/2007 | S | 200 | D | \$ 5.53 | 21,621 | D |
| Common Stock | 03/19/2007 | S | 500 | D | \$ 5.55 | 21,121 | D |
| Common Stock | 03/19/2007 | S | 200 | D | \$ 5.57 | 20,921 | D |
| Common Stock | 03/19/2007 | S | 10,600 | D | \$ 5.6 | 10,321 | D |
| Common Stock | 03/19/2007 | S | 821 | D | \$ 5.61 | 9,500 | D |
| Common Stock | 03/19/2007 | S | 300 | D | \$ 5.62 | 9,200 | D |
| Common Stock | 03/19/2007 | S | 1,000 | D | \$ 5.64 | 8,200 | D |
| Common Stock | 03/19/2007 | S | 200 | D | \$ 5.66 | 8,000 | D |
| Common Stock | 03/20/2007 | M | 6,800 | A | \$ 2.375 | 14,800 | D |
| Common Stock | 03/20/2007 | S | 6,784 | D | \$ 5.5 | 8,016 | D |
| Common Stock | 03/20/2007 | S | 100 | D | \$ 5.51 | 7,916 | D |
| Common Stock | 03/20/2007 | S | 961 | D | \$ 5.52 | 6,955 | D |
| Common Stock | 03/20/2007 | S | 600 | D | \$ 5.53 | 6,355 | D |
| Common Stock | 03/20/2007 | S | 200 | D | \$ 5.56 | 6,155 | D |
| Common Stock | 03/20/2007 | S | 2,900 | D | \$ 5.57 | 3,255 | D |
| Common Stock | 03/20/2007 | S | 55 | D | \$ 5.58 | 3,200 | D |
| Common Stock | 03/20/2007 | S | 200 | D | \$ 5.59 | 3,000 | D |
| Common Stock | | | | | | 3,000 | D |

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

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Common Stock (right to buy) | \$ 2.375 | 03/19/2007 | | M | 3,200 | 03/15/2000 ⁽¹⁾ 03/15/2009 | Common Stock 43,200 |
| Common Stock (right to buy) | \$ 7.6875 | | | | | 05/24/2001 ⁽²⁾ 05/24/2010 | Common Stock 50,000 |
| Common Stock (right to buy) | \$ 10.875 | | | | | 01/26/2002 ⁽²⁾ 01/26/2011 | Common Stock 30,000 |
| Common Stock (right to buy) | \$ 7.0625 | | | | | 02/28/2002 ⁽²⁾ 02/28/2011 | Common Stock 30,000 |
| Common Stock (right to buy) | \$ 6.65 | | | | | 01/03/2003 ⁽²⁾ 01/03/2012 | Common Stock 30,000 |
| Common Stock (right to buy) | \$ 3.66 | 03/19/2007 | | M | 21,000 | 03/24/2004 ⁽²⁾ 03/24/2013 | Common Stock 21,000 |
| Common Stock (right to buy) | \$ 5.55 | | | | | 10/11/2005 ⁽²⁾ 10/11/2014 | Common Stock 9,300 |
| Common Stock (right to buy) | \$ 6.03 | | | | | 09/27/2006 ⁽²⁾ 09/27/2015 | Common Stock 9,000 |
| | \$ 6.01 | | | | | 09/27/2007 ⁽²⁾ 09/27/2016 | 12,000 |

Common
Stock
(right to
buy)

Common
Stock

Common
Stock
(right to
buy)

\$ 2.375

03/20/2007

M

6,800

03/15/2000⁽¹⁾

03/15/2009

Common
Stock

6,800

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BILICKI DANIEL S 1319 MARQUETTE DRIVE ROMEDEVILLE, IL 60446 | | | VP - Sales & Marketing | |

Signatures

\s\Daniel S.
Bilicki

03/21/2007

**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) Subject to certain restrictions, beginning on this date, options vest in five equal installments.
- (2) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.

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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