

NANOPHASE TECHNOLOGIES CORPORATION

Form 4

April 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**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)  
**04/24/2007**

\_\_\_\_ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 04/24/2007                           |  | M                              | 11,800 A \$ 6.65  | 14,800  | D  |   |
| Common Stock                    | 04/24/2007                           |  | S                              | 1,600 D \$ 7.3  | 13,200  | D  |   |
| Common Stock                    | 04/24/2007                           |  | S                              | 900 D \$ 7.32   | 12,300  | D  |   |
| Common Stock                    | 04/24/2007                           |  | S                              | 9,300 D \$ 7.335  | 3,000   | D  |   |
| Common Stock                    | 04/25/2007                           |  | M                              | 730 A \$ 6.65   | 3,730   | D  |   |

Edgar Filing: NANOPHASE TECHNOLOGIES CORPORATION - Form 4

|              |            |   |       |   |         |       |   |
|--------------|------------|---|-------|---|---------|-------|---|
| Common Stock | 04/25/2007 | S | 730   | D | \$ 7.2  | 3,000 | D |
| Common Stock | 04/26/2007 | M | 2,470 | A | \$ 6.65 | 5,470 | D |
| Common Stock | 04/26/2007 | S | 2,470 | D | \$ 7.2  | 3,000 | D |
| Common Stock |            |   |       |   |         | 3,000 | D |

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

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 (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)                | \$ 7.6875  |                                      |  |                                |   | 05/24/2001 <sup>(1)</sup> 05/24/2010                     | Common Stock 50,000   |
| Common Stock (right to buy)                | \$ 10.875  |                                      |  |                                |   | 01/26/2002 <sup>(1)</sup> 01/26/2011                     | Common Stock 30,000   |
| Common Stock (right to buy)                | \$ 7.0625  |                                      |  |                                |   | 02/28/2002 <sup>(1)</sup> 02/28/2011                     | Common Stock 30,000   |
| Common Stock (right to buy)                | \$ 6.65  | 04/24/2007                           |  | M                              | 11,800  | 01/03/2003 <sup>(1)</sup> 01/03/2012                     | Common Stock 11,800   |
| Common Stock                               | \$ 5.55  |                                      |  |                                |   | 10/11/2005 <sup>(1)</sup> 10/11/2014                     | Common Stock 9,300  |

(right to buy)

Common Stock (right to buy)

\$ 6.03

09/27/2006<sup>(1)</sup> 09/27/2015

Common Stock

9,000

Common Stock (right to buy)

\$ 6.01

09/27/2007<sup>(1)</sup> 09/27/2016

Common Stock

12,000

Common Stock (right to buy)

\$ 6.65

04/25/2007

M

730

01/03/2003<sup>(1)</sup> 01/03/2012

Common Stock

730

Common Stock (right to buy)

\$ 6.65

04/26/2007

M

2,470

01/03/2003<sup>(1)</sup> 01/03/2012

Common Stock

17,470

## Reporting Owners

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

## Signatures

\s\By Jess Jankowski under UPA for Daniel S. Bilicki

04/26/2007

\_\_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 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.

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.