

BENTLEY PHARMACEUTICALS INC

Form 4

May 23, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Herrera Malaga Adolfo

(Last) (First) (Middle)

BENTLEY PARK, 2 HOLLAND
WAY

(Street)

EXETER, NH 03833

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

BENTLEY PHARMACEUTICALS
INC [BNT]

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

05/22/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Managing Director European Ops

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock \$0.02 par value	05/22/2008		M		7,000 (5)	A \$ 2.375	26,625 D
Common Stock, \$0.02 par value	05/23/2008		M		2,125 (2)	A \$ 0	28,750 D
Common Stock, \$0.02 par	05/23/2008		M		2,250 (2)	A \$ 0	31,000 D

value

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

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(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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Right to purchase	\$ 2.375	05/22/2008		M	7,000	<u>(1)</u>	06/15/2008	Common Stock, \$0.02 par value	7,000
Restricted Stock Units	<u>(3)</u>	05/23/2008		M	2,125	<u>(4)</u>	<u>(4)</u>	Common Stock, \$0.02 par value	2,125
Restricted Stock Units	<u>(3)</u>	05/23/2008		M	2,250	<u>(4)</u>	<u>(4)</u>	Common Stock, \$0.02 par value	2,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herrera Malaga Adolfo BENTLEY PARK 2 HOLLAND WAY EXETER, NH 03833			Managing Director European Ops	

Signatures

Adolfo Herrera
Malaga

05/23/2008

 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) Options were granted under the terms of the Company's 1991 Stock Option Plan. Options became exercisable on 6/15/1999.
- (2) Represents shares issued from the vesting of stock options.
- (3) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticlas, Inc. Common Stock, \$0.02 par value.
- (4) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Remaining units vest, and will be issued to the reporting person in three equal installments on 5/23/2009, 5/23/2010 and 5/23/2011.
- (5) Represents the exercise of stock options previously granted to the reporting person.

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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