

NANOPHASE TECHNOLOGIES CORPORATION  
 Form 4  
 September 29, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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)  
**09/27/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP - Sales & Marketing**

**ROMEOVILLE, IL 60446**  
 (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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock					8,000	D	
Common Stock	09/27/2005		A		1,500	A	(3) 1,500

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

## 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

09/29/2005

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 annual installments.
- (2) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.
- (3) Issued pursuant to a restricted share grant under the Company's 2004 Equity Compensation Plan.

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.