

Sedor John A  
Form 4  
May 24, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
Sedor John A

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)  
President

31 BASSETT HUNT LANE

(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

GLEN MOORE, PA 19343

(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, \$0.02 par value	05/23/2007		M	2,300 (1) A \$ 0	2,300	D	
Common Stock, \$0.02 par value	05/23/2007		F	803 (2) D \$ 11.965	1,497	D	
Common Stock, \$0.02 par value					2,696	I	Company-Sponsored 401(k) Retirement Plan

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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)	
					V	(A)	(D)	Date Exercisable	Expiration Date		
Right to purchase	\$ 11.965	05/23/2007		A		75,000		(3)	05/23/2017	Common Stock, \$0.02 par value	75,000
Restricted Stock Units	(4)	05/23/2007		A		14,000		(5)	(5)	Common Stock, \$0.02 par value	14,000
Restricted Stock Units	(4)	05/23/2007		M		2,300		(6)	(6)	Common Stock, \$0.02 par value	2,300
Right to purchase	\$ 11							(7)	08/27/2015	Common Stock, \$0.02 par value	150,000
Right to purchase	\$ 11.775							(8)	05/23/2016	Common Stock, \$0.02 par value	150,000
Right to purchase	\$ 11.775							(9)	05/23/2016	Common Stock, \$0.02 par value	50,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

Sedor John A  
31 BASSETT HUNT LANE  
GLEN MOORE, PA 19343

President

## Signatures

John A Sedor                      05/24/2007

\_\_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) Represents shares issued from the vesting of restricted stock units.
- (2) Represents shares withheld by the Company to satisfy minimum tax withholding requirements.
- (3) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in three equal installments on 5/23/2008, 5/23/2009 and 5/23/2010.
- (4) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
- (5) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Units vest, and will be issued to the reporting person, in four equal installments on 5/23/2008, 5/23/2009, 5/23/2010 and 5/23/2011.
- (6) 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 5/23/2008, 5/23/2009 and 5/23/2010.  
Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. The grant became
- (7) exercisable as to 100,000 shares immediately upon grant, and became exercisable as to the remaining 50,000 shares on December 31, 2005.
- (8) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in five equal installments on 5/23/2007, 5/23/2008, 5/23/2009, 5/23/2010 and 5/23/2011.
- (9) Options were granted under terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Grant becomes exercisable in three equal installments on 5/23/2007, 5/23/2008 and 5/23/2009.

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.