

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

SEC Accession No. **0000930413-09-000454**

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### ISSUER

#### **NOVADEL PHARMA INC**

CIK: **1043873** | IRS No.: **222407152** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **2834** Pharmaceutical preparations

Mailing Address  
25 MINNEAKONING ROAD  
FLEMINGTON NJ 08822

Business Address  
25 MINNEAKONING ROAD  
FLEMINGTON NJ 08822  
908-782-3431

### REPORTING OWNER

#### **RATOFF STEVEN B**

CIK: **1054941**  
Type: **4** | Act: **34** | File No.: **001-32177** | Film No.: **09546572**

Mailing Address  
5291 N CAMINO SW  
TUSCON AZ 85718

Business Address  
5205773549

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
Expires: 02/28/2011  
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

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

1. Name and Address of Reporting Person <b>RATOFF STEVEN B</b>			2. Issuer Name and Ticker or Trading Symbol <b>NOVADEL PHARMA INC [NVD]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Executive Officer</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/22/2009</b>			
C/O NOVADEL PHARMA INC., 25 MINNEAKONING ROAD						
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
FLEMINGTON, NJ 08822						
(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			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$0.34	01/22/2009		A		1,250,000		(I)	01/22/2014	Common Stock, \$0.001 par value	1,250,000	\$ 0	1,518,372 (2)	D	

**Explanation of Responses:**

- The Reporting Person received options to purchase 1,250,000 shares of common stock which vest as follows: (i) options to purchase 450,000 shares of common stock are fully vested and exercisable on the date of grant, (ii) options to purchase 400,000 shares become fully vested and exercisable upon the Issuer's execution of license agreements whereby the Issuer will receive cumulative upfront payments of \$2,500,000 or more, and (iii) options to purchase 400,000 shares become fully vested and exercisable upon execution of license agreements whereby the Issuer will receive, inclusive of any upfront payment received in (ii) above, a total payment of \$5,000,000 or more.
- Includes multiple option grants and vesting schedules.

**Signatures**

/s/ Steven B. Ratoff

01/26/2009

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**