

NANOPHASE TECHNOLOGIES CORPORATION

Form 4

September 29, 2006

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

OMB APPROVAL

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Number: 3235-0287Expires: January 31,
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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 *
JANKOWSKI JESS2. 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)

ROMEDEVILLE, IL 60446

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
09/27/20064. If Amendment, Date Original
Filed(Month/Day/Year)____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	1,000	I	Spouse's IRA
Common Stock				(A) or (D)	3,300	D	

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

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information contained in this form are not
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(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 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)	\$ 3.8125							07/31/1999	07/31/2008	Common Stock	11,600
Common Stock (right to buy)	\$ 7.6875							05/24/2001	05/24/2010	Common Stock	21,770
Common Stock (right to buy)	\$ 10.875							01/26/2002	01/26/2011	Common Stock	13,000
Common Stock (right to buy)	\$ 7.0625							02/28/2002	02/28/2011	Common Stock	13,000
Common Stock (right to buy)	\$ 6.65							01/03/2003	01/03/2012	Common Stock	20,000
Common Stock (right to buy)	\$ 3.66							03/24/2004 ⁽¹⁾	03/24/2013	Common Stock	18,000
Common Stock (right to buy)	\$ 5.55							10/11/2005 ⁽¹⁾	10/11/2014	Common Stock	11,000
Common Stock (right to buy)	\$ 6.03							09/27/2006 ⁽¹⁾	09/27/2015	Common Stock	10,000
	\$ 6.01	09/27/2006		A		15,000		09/27/2007 ⁽¹⁾	09/27/2016		15,000

Common
Stock
(right to
buy)

Common
Stock

Common
Stock
(right to
buy) \$ 3.886

11/07/1997⁽²⁾ 11/07/2006

Common
Stock 14,47

Common
Stock
(right to
buy) \$ 1.75

07/27/2000⁽¹⁾ 07/27/2009

Common
Stock 8,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JANKOWSKI JESS 1319 MARQUETTE DRIVE ROMEOVILLE, IL 60446			Chief Financial Officer	

Signatures

Jess A. 09/29/2006
Jankowski

 Signature of Date
Reporting Person

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.
- (2) Subject to certain restrictions, beginning on 11/07/1997, 11,986 options vest in five annual installments, with the remainder vesting on 11/7/2004.

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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