

NUPATHE INC.  
Form 4  
October 24, 2012

**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 \*  
SAFEGUARD SCIENTIFICS INC

2. Issuer Name and Ticker or Trading Symbol  
NUPATHE INC. [PATH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
10/23/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

435 DEVON PARK DRIVE, BLDG. 800

(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

WAYNE, PA 19087-1945

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Amount  |  |  |
|                                 |                                      |  |                                | Code  | V   |  |  |
|                                 |                                      |  |                                |   | Amount  |  |  |
|                                 |                                      |  |                                |   | (D)   |  |  |
|                                 |                                      |  |                                |   | Price   |  |  |

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

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SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3)               | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |           | Date Exercisable          | Expiration Date | Title        | Am<br>Nu<br>Sha |
|--------------------------|------------------------------|------------------|------------|---|-----------|---------------------------|-----------------|--------------|-----------------|
|                          |                              |                  |            | Code  | V         |                           |                 |              |                 |
| Series A Preferred Stock | ①                            | 10/23/2012       | P          |   | 2,500     | 10/23/2012 <sup>(2)</sup> | <sup>(2)</sup>  | Common Stock | 2,              |
| Warrant (right to buy)   | \$ 2 <sup>(5)</sup>          | 10/23/2012       | P          |   | 2,500,000 | 04/23/2013                | 10/23/2017      | Common Stock | 2,              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SAFEGUARD SCIENTIFICS INC<br>435 DEVON PARK DRIVE, BLDG. 800<br>WAYNE, PA 19087-1945 | X             | X         |         |       |

## Signatures

By: Brian J. Sisko SVP & General Counsel For: Safeguard Scientifics, Inc. 10/23/2012

\_\_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).

Each 1/1,000 of a share of Series A Preferred Stock is convertible into such number of shares of Common Stock equal to (i) \$2.00 divided by the conversion price then in effect (which conversion price is initially equal to \$2.00), plus (ii) an amount equal to all accrued but unpaid dividends on such fractional share divided by the closing price of Common Stock on the trading day immediately preceding the

(1) date of conversion, unless the Issuer has elected to pay the dividend amount in cash upon conversion. The conversion price of the Series A Preferred Stock is subject to full ratchet antidilution protection such that, in the event the Issuer issues shares of Common Stock or securities convertible into shares of Common Stock at an effective per share price less than the conversion price then in effect, the conversion price shall be reduced to the effective price per share for such additional shares of Common Stock.

The shares of Series A Preferred Stock are convertible at any time at the option of the holder and will automatically convert into Common Stock upon: (i) the consent of the holders of a majority of the shares of the Series A Preferred Stock; (ii) the conversion of the majority of

(2) shares of the Series A Preferred Stock; or (iii) the second to occur of (A) FDA approval of the Issuer's NP101 product candidate and (B) consummation of a financing, licensing, partnership or other corporate collaboration resulting in gross proceeds to the Issuer of at least \$22 million.

(3) The purchase price of each Unit (consisting of 1/1,000 of a share of Series A Preferred Stock and one Warrant to acquire one share of Common Stock) was \$2.00.

(4) The securities are indirectly owned by the reporting person and are directly owned by Safeguard Delaware, Inc. ("SDI"), a wholly owned subsidiary of the reporting person. Safeguard may be deemed a director by virtue of the fact that employees of Safeguard serve on the Issuer's board in connection with their employment duties.

(5) The exercise price of the Warrants is subject to full ratchet antidilution protection such that, in the event the Issuer issues shares of Common Stock or securities convertible into shares of Common Stock at an effective per share price less than the exercise price then in effect, the exercise price shall be reduced to the effective price per share for such additional shares of Common Stock. The full ratchet

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antidilution feature of the Warrants will terminate concurrently with the automatic conversion of the Series A Preferred Stock.

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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