

SCHREIBER ALAIN
Form 4
January 05, 2010

FORM 4

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

OMB APPROVAL

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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 *
Moorin Jay

(Last) (First) (Middle)

C/O PROQUEST INVESTMENTS, 90 NASSAU STREET, 5TH FLOOR

(Street)

PRINCETON, NJ 08542-4520

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NOVADEL PHARMA INC [NVDL]

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

12/31/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2009		C ⁽⁹⁾		23,237,083	A	\$ 0.1574
					29,504,653	I	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Warrants to Purchase Common Stock	\$ 0.1888 ⁽⁹⁾	12/31/2009		C ⁽⁹⁾	220,726	11/25/2005	05/26/2010	Common Stock
Warrants to Purchase Common Stock	\$ 0.1888 ⁽⁹⁾					10/12/2006	04/12/2011	Common Stock
Warrants to Purchase Common Stock	\$ 0.1888 ⁽⁹⁾					12/27/2006	12/27/2011	Common Stock
10% Secured Convertible Notes	\$ 0.295	12/31/2009		C ⁽⁹⁾	2,069,074	05/30/2008	⁽⁵⁾	Common Stock
Warrants to Purchase Common Stock	\$ 0.1888 ⁽⁹⁾					12/01/2008	05/30/2013	Common Stock
10% Secured Convertible Notes	\$ 0.235	12/31/2009		C ⁽⁹⁾	10,744,681	10/17/2008	⁽⁷⁾	Common Stock
Warrants to Purchase Common Stock	\$ 0.1888 ⁽⁹⁾					04/17/2009	10/17/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Moorin Jay C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520		X		

SCHREIBER ALAIN C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520	X
ProQuest Investments III, L.P. 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520	X
ProQuest Associates III LLC 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520	X
PROQUEST INVESTMENTS II LP 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520	X
PROQUEST INVESTMENTS II ADVISORS FUND LP 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520	X
PROQUEST ASSOCIATES II LLC 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520	X

Signatures

/s/ Pasquale De Angelis as Attorney-in-Fact 01/05/2010

__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).

- Of such new shares: 18,442,712 were acquired by ProQuest Investments III, L.P. ("Investments III"), of which ProQuest Associates III LLC ("Associates III") is the general partner; 4,681,667 were acquired by ProQuest Investments II, L.P. ("Investments II"), of which ProQuest Associates II LLC ("Associates II") is the general partner; and 112,704 were acquired by ProQuest Investments II Advisors Fund, L.P. ("Advisors"), of which Associates II is the general partner. Jay Moorin and Alain Schreiber are managing members of Associates III and Associates II. Of such total shares: 23,417,138 are owned by Investments III; 5,944,414 are owned by Investments II; and 143,101 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (1) Of such warrants: 1,107,078 are owned by Investments III; 281,030 are owned by Investments II; and 6,763 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (2) Of such warrants: 164,210 are owned by Investments III; 41,684 are owned by Investments II; and 1,005 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (3) Of such warrants: 305,380 are owned by Investments III; 77,520 are owned by Investments II; and 1,866 are owned by Advisors. Each of the reporting persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (4) See footnote 9. Of such convertible notes: 1,642,165 were owned by Investments III; 416,873 were owned by Investments II; and 10,036 were owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (5) Of such warrants: 2,381,030 are owned by Investments III; 604,419 are owned by Investments II; and 14,551 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (6)

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interest in such securities.

See footnote 9. Of such convertible notes: 8,527,803 were owned by Investments III; 2,164,764 were owned by Investments II; and

- (7) 52,114 were owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

Of such warrants: 5,116,683 are owned by Investments III; 1,298,858 are owned by Investments II; and 31,268 are owned by Advisors.

- (8) Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

On December 31, 2009, the Reporting Persons converted all outstanding 10% Secured Convertible Notes, together with accrued and unpaid interest, and certain outstanding promissory notes (which notes had been issued in satisfaction of liquidated damages) into an

- (9) aggregate of 23,237,083 shares of common stock as set forth in Footnote 1. The price for all such conversions was \$.1574. In addition, (i) warrants to purchase 220,726 shares of common stock were retired (see Footnote 2) and (ii) the exercise price of all remaining warrants owned by the Reporting Persons was reduced to \$.1888.

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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