

BENTLEY PHARMACEUTICALS INC
 Form 4
 May 23, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 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 *
 Herrera Malaga Adolfo

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)
 05/22/2008

___ Director ___ 10% Owner
 ___ Officer (give title below) Other (specify below)
 Managing Director European Ops

BENTLEY PARK, 2 HOLLAND WAY

(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

EXETER, NH 03833

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock \$0.02 par value | 05/22/2008 | | M | | 7,000 (5) \$ 2,375 | 26,625 | D |
| Common Stock, \$0.02 par value | 05/23/2008 | | M | | 2,125 (2) \$ 0 | 28,750 | D |
| Common Stock, \$0.02 par | 05/23/2008 | | M | | 2,250 (2) \$ 0 | 31,000 | D |

value

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

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 control number.

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 (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 (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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Right to purchase | \$ 2.375 | 05/22/2008 | | M | 7,000 | <u>(1)</u> 06/15/2008 | Common Stock, \$0.02 par value | 7,000 |
| Restricted Stock Units | <u>(3)</u> | 05/23/2008 | | M | 2,125 | <u>(4)</u> <u>(4)</u> | Common Stock, \$0.02 par value | 2,125 |
| Restricted Stock Units | <u>(3)</u> | 05/23/2008 | | M | 2,250 | <u>(4)</u> <u>(4)</u> | Common Stock, \$0.02 par value | 2,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Herrera Malaga Adolfo BENTLEY PARK 2 HOLLAND WAY EXETER, NH 03833 | | | Managing Director European Ops | |

Signatures

Adolfo Herrera
Malaga

05/23/2008

__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) Options were granted under the terms of the Company's 1991 Stock Option Plan. Options became exercisable on 6/15/1999.
- (2) Represents shares issued from the vesting of stock options.
- (3) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticlas, Inc. Common Stock, \$0.02 par value.
- (4) 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 5/23/2009, 5/23/2010 and 5/23/2011.
- (5) Represents the exercise of stock options previously granted to the reporting person.

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.