

NANOPHASE TECHNOLOGIES CORPORATION

Form 4

September 23, 2008

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JANKOWSKI JESS

2. 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)

3. Date of Earliest Transaction
(Month/Day/Year)
09/23/2008

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

Acting CEO, VP, CFO

ROMEDEVILLE, IL 60446

(City) (State) (Zip)

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

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	09/23/2008		P	Amount (A) 4,200 or (D) A Price \$ 1.55	7,058	D	
Common Stock	09/23/2008		P	Amount (A) 4,400 or (D) A Price \$ 1.6	11,458	D	
Common Stock	09/23/2008		P	Amount (A) 1,400 or (D) A Price \$ 1.63	12,858	D	
Common Stock					1,000	I	Spouse's IRA

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.

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(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 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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock (right to buy)	\$ 3.8125					07/31/1999 ⁽¹⁾ 07/31/2008	Common Stock	11,600
Common Stock (right to buy)	\$ 7.6875					05/24/2001 ⁽²⁾ 05/24/2010	Common Stock	21,775
Common Stock (right to buy)	\$ 10.875					01/26/2002 ⁽²⁾ 01/26/2011	Common Stock	13,000
Common Stock (right to buy)	\$ 7.0625					02/28/2002 ⁽²⁾ 02/28/2011	Common Stock	13,000
Common Stock (right to buy)	\$ 6.65					01/03/2003 ⁽²⁾ 01/03/2012	Common Stock	20,000
Common Stock (right to buy)	\$ 3.66					03/24/2004 ⁽²⁾ 03/24/2013	Common Stock	18,000
Common Stock	\$ 5.55					10/11/2005 ⁽²⁾ 10/11/2014	Common Stock	11,000

