

PRICE MICHAEL DENNIS  
Form 4  
December 21, 2005

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

OMB APPROVAL

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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 \*  
PRICE MICHAEL DENNIS

2. Issuer Name and Ticker or Trading Symbol  
BENTLEY PHARMACEUTICALS INC [BNT]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
VP, CFO, Secretary & Treasurer

(Last) (First) (Middle)  
BENTLEY PARK, 2 HOLLAND WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/19/2005

EXETER, NH 03833

(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)
				(A) or (D)	Amount or Price		
Common Stock, \$.02 par value	12/19/2005		M		70,000 A \$ 4.73	261,076	D
Common Stock, \$.02 par value	12/19/2005		F		37,766 (1) D \$ 17.18	223,310	D
Common Stock, \$.02 par	12/19/2005		S		7,800 D \$ 17	215,510	D

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value							
Common Stock, \$0.02 par value	12/19/2005	S	1,000	D	\$ 17.01	214,510	D
Common Stock, \$0.02 par value	12/19/2005	S	2,000	D	\$ 17.04	212,510	D
Common Stock, \$0.02 par value	12/19/2005	S	200	D	\$ 17.08	212,310	D
Common Stock, \$0.02 par value	12/19/2005	S	3,600	D	\$ 17.11	208,710	D
Common Stock, \$0.02 par value	12/19/2005	S	2,700	D	\$ 17.12	206,010	D
Common Stock, \$0.02 par value	12/19/2005	S	2,000	D	\$ 17.15	204,010	D
Common Stock, \$0.02 par value	12/19/2005	S	3,000	D	\$ 17.16	201,010	D
Common Stock, \$0.02 par value	12/19/2005	S	1,500	D	\$ 17.18	199,510	D
Common Stock, \$0.02 par value	12/20/2005	M	4,400	A	\$ 4.73	203,910	D
Common Stock, \$0.02 par value	12/20/2005	F	<u>2,390</u> (1)	D	\$ 16.79	201,520	D
Common Stock, \$0.02 par value	12/20/2005	S	1,200	D	\$ 17	200,320	D

Common Stock, \$.02 par value	7,798	I	Company-sponsored 401(k) Retirement Plan
Common Stock, \$.02 par value	4,459	I	Spouse's 401(k) Retirement Plan

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Right to purchase	\$ 4.73	12/19/2005		M	70,000	01/06/2000 <sup>(2)</sup> 04/19/2006	Common Stock, \$.02 par value	70,000
Right to purchase	\$ 4.73	12/20/2005		M	4,400	01/06/2000 <sup>(2)</sup> 04/19/2006	Common Stock, \$.02 par value	4,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRICE MICHAEL DENNIS BENTLEY PARK 2 HOLLAND WAY EXETER, NH 03833			VP, CFO, Secretary & Treasurer	

## Signatures

Michael D.  
Price

12/21/2005

\_\_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).

Represents previously-owned shares tendered to the Company to pay the option price for the above shares, and shares withheld by the  
(1) Company (that were otherwise issuable upon exercise) to satisfy minimum federal tax withholding requirements in respect of the option exercises.

Options to purchase 400,000 shares of Common Stock were granted pursuant to terms approved by the Company's shareholders at the  
(2) Annual Meeting of Shareholders on June 14, 1996. These options became exercisable in three equal installments on 6/12/96, 12/10/99 and 1/6/00 at exercise prices of \$2.89, \$3.68 and \$4.73, respectively.

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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