

BENTLEY PHARMACEUTICALS INC
 Form 4
 November 13, 2006

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 *
 SPIEGEL JOHN W

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)
 2 HOLLAND WAY
 (Street)
 EXETER, NH 03833
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 11/09/2006
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.02 par value	11/09/2006		P		5,000	A	\$ 9.85
					15,000	D	

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)

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 terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in two equal installments on 6/21/2003 and 6/21/2004.
- (2) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2003, 10/31/2003, 1/31/2004 and 4/30/2004.
- (3) Options were granted under terms of the Company's 2001 Directors' Stock Option Plan as remuneration for services as a member of the Board of Directors. Grant became exercisable in four equal installments on 7/31/2004, 10/31/2004, 1/31/2005 and 4/30/2005.
- (4) Options were granted under terms of the Company's 2005 Equity and Incentive Plan as remuneration for services as a member of the Board of Directors and/or Vice Chairman. Grant became exercisable in four equal installments on 7/31/2005, 10/31/2005, 1/31/2006 and 4/30/2006.
- (5) Each restricted stock unit represents a contingent right to receive one share of Bentley Pharmaceuticals, Inc. Common Stock, \$0.02 par value.
- (6) Restricted stock units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Units vest in four equal installments on 7/31/2006, 10/31/2006, 1/31/2007 and 4/30/2007. Vested shares will be issued to the reporting person upon termination of service as a member of the Board of Directors.

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.