

NOVADEL PHARMA INC  
Form 4  
February 26, 2007

**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 \*  
ZODDA DENI M PHD

(Last) (First) (Middle)  
25 MINNEAKONING ROAD  
(Street)

FLEMINGTON, NJ 08822

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NOVADEL PHARMA INC [NVD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP, Chief Business Officer

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                                | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title        | Amount |
|---|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|--------------|--------|
| Incentive Stock Option (Right to Buy)     | \$ 1.47                      | 02/22/2007       | A          | 68,027   |      |   |     |     | (1)              | 02/21/2017      | Common Stock | 68     |
| Non-qualified Stock Option (Right to Buy) | \$ 1.47                      | 02/22/2007       | A          | 598,973  |      |   |     |     | (1)              | 02/21/2007      | Common Stock | 598    |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| ZODDA DENI M PHD<br>25 MINNEAKONING ROAD<br>FLEMINGTON, NJ 08822 |               |           | SVP, Chief Business Officer |       |

## Signatures

Deni M. Zodda                      02/26/2007  
 \_\_Signature of                      Date  
 Reporting Person

## 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) The options reported on this Form 4 shall vest in the following manner: (1) 22,676 incentive stock options and 200,324 non-qualified stock options will vest on the signing of a Board of Director approved third party agreement for U.S. or world wide rights of sumatriptan; (2) 22,676 incentive stock options and 199,324 non-qualified stock options will vest on the signing of a Board of Director approved third party agreement for U.S. or world wide rights of zolpidem; and (3) 22,675 incentive stock options and 199,325 non-qualified stock options will vest upon approval by the Board of Directors of any third party agreement whereby the Company obtains the right to develop a product incorporating an active pharmaceutical ingredient (API) that is the subject of a then valid United States Patent (or in-process United States Patent Application) and already approved for sale by the United States Food and Drug Administration with sales in the United States of at least \$100 million.

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.