

SIEGEL RICHARD W  
Form 4  
February 03, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
SIEGEL RICHARD W

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2006

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

1319 MARQUETTE DRIVE

(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

ROMEDEVILLE 60446

(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 Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock						232,372	D	
Common Stock	02/01/2006		M		\$ 13,896	1.727	13,896	D
Common Stock	02/01/2006		S		\$ 13,896	0	0	D

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

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(9-02)

number.

**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	
Common Stock (right to buy)	\$ 1.727	02/01/2006		M	13,896	03/01/1997 <sup>(1)</sup> 03/01/2006	Common Stock	13,896
Common Stock (right to buy)	\$ 3.886					11/07/1997 <sup>(2)</sup> 11/07/2006	Common Stock	23,160
Common Stock (right to buy)	\$ 5.25					06/10/1999 <sup>(3)</sup> 06/10/2008	Common Stock	2,000
Common Stock (right to buy)	\$ 3.8125					07/31/1999 <sup>(1)</sup> 07/31/2008	Common Stock	11,600
Common Stock (right to buy)	\$ 9.92					06/05/2002 <sup>(3)</sup> 06/05/2011	Common Stock	2,000
Common Stock (right to buy)	\$ 3.78					11/25/2003 <sup>(3)</sup> 11/25/2012	Common Stock	2,000
Common Stock (right to buy)	\$ 5.07					06/26/2004 <sup>(3)</sup> 06/26/2013	Common Stock	2,000
Deferred Common Stock	<sup>(4)</sup> <sup>(6)</sup>					<sup>(5)</sup> <sup>(5)</sup>	Common Stock	1,080

