

NANOPHASE TECHNOLOGIES CORPORATION

Form 4

September 29, 2006

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BILICKI DANIEL S

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)
09/27/2006

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

VP - Sales & Marketing

ROMEDEVILLE, IL 60446

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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				(A) or (D)	8,000	D	

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.**

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: NANOPHASE TECHNOLOGIES CORPORATION - Form 4

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (right to buy)	\$ 2.375							03/15/2000 ⁽¹⁾	03/15/2009	Common Stock	50,000
Common Stock (right to buy)	\$ 7.6875							05/24/2001 ⁽²⁾	05/24/2010	Common Stock	50,000
Common Stock (right to buy)	\$ 10.875							01/26/2002 ⁽²⁾	01/26/2011	Common Stock	30,000
Common Stock (right to buy)	\$ 7.0625							02/28/2002 ⁽²⁾	02/28/2011	Common Stock	30,000
Common Stock (right to buy)	\$ 6.65							01/03/2003 ⁽²⁾	01/03/2012	Common Stock	30,000
Common Stock (right to buy)	\$ 3.66							03/24/2004 ⁽²⁾	03/24/2013	Common Stock	21,000
Common Stock (right to buy)	\$ 5.55							10/11/2005 ⁽²⁾	10/11/2014	Common Stock	9,300
Common Stock (right to buy)	\$ 6.03							09/27/2006 ⁽²⁾	09/27/2015	Common Stock	9,000
Common Stock (right to buy)	\$ 6.01	09/27/2006		A	12,000			09/27/2007 ⁽²⁾	09/27/2016	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BILICKI DANIEL S 1319 MARQUETTE DRIVE ROMEOVILLE, IL 60446			VP - Sales & Marketing	

Signatures

Daniel S. Bilicki 09/29/2006

__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).
- (1) Subject to certain restrictions, beginning on this date, options vest in five equal installments.
- (2) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.

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.