

WHITMORE BRADFORD T
Form 4
July 25, 2008

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 *
WHITMORE BRADFORD T

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)
1560 SHERMAN AVE, SUITE 900
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/23/2008

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

EVANSTON, IL 60201

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

(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 Beneficial Ownership (Instr. 4) | | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------|---------------|---|-------|
| | | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 07/23/2008 | | P | | 19,900 | A | | \$ 2.0105 (3) | 4,597,351 (2) | I | * (1) |
| Common Stock | 07/25/2008 | | P | | 12,600 | A | | \$ 2.0132 (4) | 4,609,951 (2) | I | * (1) |

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

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SEC 1474 (9-02)

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WHITMORE BRADFORD T 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201 | | X | | |
| SPURGEON CORP 290 S COUNTY FARM RD THIRD FL WHEATON, IL 60187 | | X | | |
| GRACE BROTHERS LTD 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201 | | X | | |

Signatures

| | |
|---------------------------------------|------------|
| Bradford T. Whitmore | 07/25/2008 |
| **Signature of Reporting Person | Date |
| Jerald A. Trannel, Vice President | 07/25/2008 |
| **Signature of Reporting Person | Date |
| Bradford T. Whitmore, General Partner | 07/25/2008 |
| **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).

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(1) As General Partner of Grace Brothers, Ltd. which owns 4,037,139 shares (after purchases through July 25, 2008) and as General Partner of Grace Investments, Ltd. which owns 300,000 shares, Bradford T. Whitmore is an indirect beneficial owner. As General Partner of Grace Brothers, Ltd. and as General Partner of Grace Investments, Ltd., Spurgeon Corporation is an indirect beneficial owner.

(2) Bradford T. Whitmore directly owns 272,812 shares.

The reported price in Column 4 is a weighted average purchase price. The prices actually received range from \$1.89 to \$2.08. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range.

The reported price in Column 4 is a weighted average purchase price. The prices actually received range from \$2.00 to \$2.04. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

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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