

SHEFFIELD PHARMACEUTICALS INC
 Form 3
 November 17, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * Â Bisgaier Charles PhD (Last) (First) (Middle) C/O 3985 RESEARCH PARK DRIVE (Street) ANN ARBOR, Â MIÂ 48108 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 10/31/2006 | 3. Issuer Name and Ticker or Trading Symbol SHEFFIELD PHARMACEUTICALS INC [SFPH] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|--|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 148,655 | I | Through Bisgaier Family LLC |
| Common Stock | 74,327 | I | Stanley G. Bisgaier Trust |
| Common Stock | 74,327 | I | Dena M. Bisgaier Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial |
|---|---|--|---------------|--------------|----------------------------------|
|---|---|--|---------------|--------------|----------------------------------|

Edgar Filing: SHEFFIELD PHARMACEUTICALS INC - Form 3

| | Date Exercisable | Expiration Date | Derivative Security (Instr. 4) Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | Ownership (Instr. 5) |
|--------------|------------------|-----------------|---|----------------------------|--|--|-----------------------------|
| Warrants | 10/31/2006 | 10/30/2011 | Common Stock | 74,327 | \$ 0.74 | I | Through Bisgaier Family LLC |
| Stock Option | 05/31/2006 | 05/30/2016 | Common Stock | 166,063 | \$ 0.6149 | D | ^ |
| Stock Option | ^ (1) | 05/30/2016 | Common Stock | 1,826,693 | \$ 0.6149 | D | ^ |
| Warrants | 10/31/2006 | 10/30/2011 | Common Stock | 37,164 | \$ 0.74 | I | Stanley G. Bisgaier Trust |
| Warrants | 10/31/2006 | 10/30/2011 | Common Stock | 37,164 | \$ 0.74 | I | Dena M. Bisgaier Trust |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Bisgaier Charles PhD C/O 3985 RESEARCH PARK DRIVE ANN ARBOR, MI 48108 | ^ X | ^ | ^ | ^ |

Signatures

/s/ Charles L. Bisgaier
11/17/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Vests in quarterly increments over three years beginning May 31, 2006

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.