

Bonney Thomas E
 Form 4
 August 01, 2005

FORM 4

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

OMB APPROVAL

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

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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 *
 Bonney Thomas E

(Last) (First) (Middle)

NOVADEL PHARMA INC., 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)
 07/28/2005

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)

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-------|
| | | | | (A) or (D) | Price | | | |
| | | | | 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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SEC 1474
 (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 Acquired (A) or | 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) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Am Nur Sha |
|--------------------------------------|------------------------------------|------------------|------------|---|-----------------|---------|---------------------|--------------------|-----------------|------------------|
| | | | Code | V | (A) | (D) | | | | |
| Stock Option (right to buy) | \$ 1.38 | 07/28/2005 | D | | | 100,000 | <u>(1)</u> | 03/09/2010 | Common Stock | 10 |
| Stock Option (right to buy) | \$ 1.38 | 07/28/2005 | A | | 100,000 | | <u>(1)</u> | 03/09/2010 | Common Stock | 10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Bonney Thomas E NOVADEL PHARMA INC. 25 MINNEAKONING ROAD FLEMINGTON, NJ 08822 | | X | | |

Signatures

/s/ Jean Frydman, as
Attorney-in-Fact

08/01/2005

__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) 33,333 options become exercisable on March 10, 2006, 33,333 options become exercisable on March 10, 2007, and 33,334 options become exercisable on March 10, 2008.

(2) On July 28, 2005, the issuer canceled, pursuant to a disclosure and release agreement, a five-year option granted to the reporting person on March 10, 2005 for 100,000 shares at \$1.38 per share. In exchange, the reporting person received options for 100,000 shares at \$1.38 as described herein.

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.