

SCHREIBER ALAIN  
Form 4  
January 05, 2010

**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 \*  
Moorin Jay

(Last) (First) (Middle)

C/O PROQUEST INVESTMENTS, 90 NASSAU STREET, 5TH FLOOR

(Street)

PRINCETON, NJ 08542-4520

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NOVADEL PHARMA INC [NVDL]

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

12/31/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 12/31/2009                           |  | C <sup>(9)</sup>               | V   | 23,237,083  | A  | \$ 0.1574                                  |
|                                 |                                      |  |                                |   | 29,504,653  | I  | See <sup>(1)</sup>                         |

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)**

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| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Warrants to Purchase Common Stock          | \$ 0.1888 <sup>(9)</sup>                               | 12/31/2009                           |  | C <sup>(9)</sup>               | 220,726   | 11/25/2005 05/26/2010                                    | Common Stock  |
| Warrants to Purchase Common Stock          | \$ 0.1888 <sup>(9)</sup>                               |                                      |  |                                |   | 10/12/2006 04/12/2011                                    | Common Stock  |
| Warrants to Purchase Common Stock          | \$ 0.1888 <sup>(9)</sup>                               |                                      |  |                                |   | 12/27/2006 12/27/2011                                    | Common Stock  |
| 10% Secured Convertible Notes              | \$ 0.295   | 12/31/2009                           |  | C <sup>(9)</sup>               | 2,069,074   | 05/30/2008 <sup>(5)</sup>                                | Common Stock  |
| Warrants to Purchase Common Stock          | \$ 0.1888 <sup>(9)</sup>                               |                                      |  |                                |   | 12/01/2008 05/30/2013                                    | Common Stock  |
| 10% Secured Convertible Notes              | \$ 0.235   | 12/31/2009                           |  | C <sup>(9)</sup>               | 10,744,681  | 10/17/2008 <sup>(7)</sup>                                | Common Stock  |
| Warrants to Purchase Common Stock          | \$ 0.1888 <sup>(9)</sup>                               |                                      |  |                                |   | 04/17/2009 10/17/2013                                    | Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Moorin Jay<br>C/O PROQUEST INVESTMENTS<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520 |               | X         |         |       |

|  |   |
|--|---|
| SCHREIBER ALAIN<br>C/O PROQUEST INVESTMENTS<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520 | X |
| ProQuest Investments III, L.P.<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520              | X |
| ProQuest Associates III LLC<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520                 | X |
| PROQUEST INVESTMENTS II LP<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520                  | X |
| PROQUEST INVESTMENTS II ADVISORS FUND LP<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520    | X |
| PROQUEST ASSOCIATES II LLC<br>90 NASSAU STREET, 5TH FLOOR<br>PRINCETON, NJ 08542-4520                  | X |

## Signatures

/s/ Pasquale De Angelis as Attorney-in-Fact 01/05/2010

\_\_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).

- Of such new shares: 18,442,712 were acquired by ProQuest Investments III, L.P. ("Investments III"), of which ProQuest Associates III LLC ("Associates III") is the general partner; 4,681,667 were acquired by ProQuest Investments II, L.P. ("Investments II"), of which ProQuest Associates II LLC ("Associates II") is the general partner; and 112,704 were acquired by ProQuest Investments II Advisors Fund, L.P. ("Advisors"), of which Associates II is the general partner. Jay Moorin and Alain Schreiber are managing members of Associates III and Associates II. Of such total shares: 23,417,138 are owned by Investments III; 5,944,414 are owned by Investments II; and 143,101 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (1) Of such warrants: 1,107,078 are owned by Investments III; 281,030 are owned by Investments II; and 6,763 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (2) Of such warrants: 164,210 are owned by Investments III; 41,684 are owned by Investments II; and 1,005 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (3) Of such warrants: 305,380 are owned by Investments III; 77,520 are owned by Investments II; and 1,866 are owned by Advisors. Each of the reporting persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (4) See footnote 9. Of such convertible notes: 1,642,165 were owned by Investments III; 416,873 were owned by Investments II; and 10,036 were owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (5) Of such warrants: 2,381,030 are owned by Investments III; 604,419 are owned by Investments II; and 14,551 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (6)

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interest in such securities.

See footnote 9. Of such convertible notes: 8,527,803 were owned by Investments III; 2,164,764 were owned by Investments II; and (7) 52,114 were owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

Of such warrants: 5,116,683 are owned by Investments III; 1,298,858 are owned by Investments II; and 31,268 are owned by Advisors.

- (8) Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

On December 31, 2009, the Reporting Persons converted all outstanding 10% Secured Convertible Notes, together with accrued and unpaid interest, and certain outstanding promissory notes (which notes had been issued in satisfaction of liquidated damages) into an

- (9) aggregate of 23,237,083 shares of common stock as set forth in Footnote 1. The price for all such conversions was \$.1574. In addition, (i) warrants to purchase 220,726 shares of common stock were retired (see Footnote 2) and (ii) the exercise price of all remaining warrants owned by the Reporting Persons was reduced to \$.1888.

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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