

SCHREIBER ALAIN
Form 4
April 01, 2010

FORM 4

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

OMB APPROVAL

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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 *
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)

03/31/2010

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| | | | | | | | \$ |
| Common Stock | 03/31/2010 | | P | | 4,848,485 | A | 0.165 |
| | | | | | | | 34,353,138 |
| | | | | | | I | See (1) |

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)

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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 Securities (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|-------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | | | 11/25/2005 | 05/26/2010 | Common Stock | 1,39 |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | | | 10/12/2006 | 04/12/2011 | Common Stock | 206 |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | | | 12/27/2006 | 12/27/2011 | Common Stock | 384 |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | | | 12/01/2008 | 05/30/2013 | Common Stock | 3,00 |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | | | 04/17/2009 | 10/17/2013 | Common Stock | 6,44 |
| Series A Warrants to Purchase Common Stock | \$ 0.25 | 03/31/2010 | | P | | 2,424,243 | | 03/31/2010 | 03/31/2015 | Common Stock | 2,42 |
| Series B Warrants to Purchase Common Stock | \$ 0.25 | 03/31/2010 | | P | | 1,616,162 | | 03/31/2010 | 09/30/2010 | Common Stock | 1,61 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Moorin Jay C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |
| SCHREIBER ALAIN C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |
| ProQuest Investments III, L.P. 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |
| ProQuest Associates III LLC 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |
| PROQUEST INVESTMENTS II LP 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |
| PROQUEST INVESTMENTS II ADVISORS FUND LP 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |
| PROQUEST ASSOCIATES II LLC 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520 | | X | | |

Signatures

Pasquale DeAngelis, as
Attorney-in-Fact

04/01/2010

**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).

(1) Of such total shares: 23,417,138 are owned by ProQuest Investments III, L.P. ("Investments III"), of which ProQuest Associates III LLC ("Associates III") is the general partner; 9,530,152 are owned by ProQuest Investments II, L.P. ("Investments II"), of which ProQuest Associates II LLC ("Associates II") is the general partner; and 143,101 are owned 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. All of such new shares were acquired by Associates II. 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: 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.

(3)

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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.

- (4) 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.

- (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) 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. 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.

- (7) Such warrants are owned by Investments II. 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.

- (8) On March 31, 2010, Investments II acquired 4,848,485 shares of Common Stock, Series A Warrants to purchase 2,424,243 shares of Common Stock and Series B Warrants to purchase 1,616,162 shares of Common Stock, all for an aggregate price of \$800,000.03.

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.