

BVP GP LLC  
Form 4  
August 13, 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 \*  
BVP GP LLC

(Last) (First) (Middle)

103 CARNEGIE CENTER, SUITE 100

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NUPATHE INC. [PATH]

3. Date of Earliest Transaction (Month/Day/Year)  
08/11/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 08/11/2010                           |  | C                              |   | 283,745   | A  | (1) 283,745                       |
| Common Stock                    | 08/11/2010                           |  | C                              |   | 422,600   | A  | (4) 706,345                       |
| Common Stock                    | 08/11/2010                           |  | C                              |   | 51,651  | A  | (5) 757,996                       |
| Common Stock                    | 08/11/2010                           |  | C                              |   | 46,955  | A  | (7) 804,951                       |
| Common Stock                    | 08/11/2010                           |  | C                              |   | 157,005   | A  | (8) \$ 8 961,956                  |

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|              |            |   |                 |   |             |           |           |
|--------------|------------|---|-----------------|---|-------------|-----------|-----------|
| Common Stock | 08/11/2010 | C | 17,445          | A | \$ 8<br>(8) | 979,401   | D (3) (6) |
| Common Stock | 08/11/2010 | C | 138,799<br>(9)  | A | (1)<br>(4)  | 1,118,200 | D (2) (3) |
| Common Stock | 08/11/2010 | C | 21,639<br>(9)   | A | (5)<br>(7)  | 1,139,839 | D (3) (6) |
| Common Stock | 08/11/2010 | P | 264,231<br>(10) | A | \$ 10       | 1,404,070 | D (2) (3) |
| Common Stock | 08/11/2010 | P | 29,359<br>(10)  | A | \$ 10       | 1,433,429 | D (3) (6) |

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.**

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(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 (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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Series A Convertible Preferred Stock       | (1)  | 08/11/2010                           |  | C                              | 2,274,194   | (1) (1)  | Common Stock                                      |
| Series B Convertible Preferred Stock       | (4)  | 08/11/2010                           |  | C                              | 3,387,097   | (4) (4)  | Common Stock                                      |
| Series A Convertible Preferred Stock       | (5)  | 08/11/2010                           |  | C                              | 413,978   | (5) (5)  | Common Stock                                      |
| Series B Convertible Preferred Stock       | (7)  | 08/11/2010                           |  | C                              | 376,344   | (7) (7)  | Common Stock                                      |
| Convertible Promissory                     | \$ 8   | 08/11/2010                           |  | C                              | \$ 1,222,642  | (8) (8)  | Common Stock                                      |

| Note                        |         |            |   |            |      |            |  |              |
|-----------------------------|---------|------------|---|------------|------|------------|--|--------------|
| Convertible Promissory Note | \$ 8    | 08/11/2010 | C | \$ 135,849 | (8)  | (8)        |  | Common Stock |
| Warrant (Right to Buy)      | \$ 7.45 | 08/11/2010 | C | 8,443      | (11) | 08/20/2016 |  | Common Stock |
| Warrant (Right to Buy)      | \$ 7.45 | 08/11/2010 | C | 938        | (11) | 08/20/2016 |  | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BVP GP LLC<br>103 CARNEGIE CENTER<br>SUITE 100<br>PRINCETON, NJ 08540                       |               | X         |         |       |
| BATTELLE VENTURES, L.P.<br>103 CARNEGIE CENTER<br>SUITE 100<br>PRINCETON, NJ 08540          |               | X         |         |       |
| INNOVATION VALLEY PARTNERS, L.P.<br>103 CARNEGIE CENTER<br>SUITE 100<br>PRINCETON, NJ 08540 |               | X         |         |       |
| IVP GP, LLC<br>103 CARNEGIE CENTER<br>SUITE 100<br>PRINCETON, NJ 08540                      |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Morton Collins - BVP GP, LLC                      | 08/13/2010 |
| **Signature of Reporting Person                       | Date       |
| /s/ Morton Collins - Battelle Ventures, L.P.          | 08/13/2010 |
| **Signature of Reporting Person                       | Date       |
| /s/ Morton Collins - Innovation Valley Partners, L.P. | 08/13/2010 |
| **Signature of Reporting Person                       | Date       |
| /s/ Morton Collins - IVP GP, LLC                      | 08/13/2010 |
| **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) The shares of Series A Convertible Preferred Stock, including all accrued and unpaid dividends thereon, owned directly by Battelle Ventures, L.P. ("BVLP"), converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering ("IPO"), and had no expiration date.
- (2) Reflects the securities of the Issuer directly acquired by BVLP, of which BVP, GP, LLC ("BVPGP") is the general partner. For purposes of this Form 4, BVPGP disclaims ownership of the shares of stock owned by BVLP, except to the extent of its pecuniary interest therein.
- (3) BVP GP and IVP GP, LLC ("IVPGP") are under common control; however, under the "rule of three", there are no other beneficial owners.
- (4) The shares of Series B Convertible Preferred Stock, including all accrued and unpaid dividends thereon, owned directly by Battelle Ventures, L.P. ("BVLP"), converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's IPO, and had no expiration date.
- (5) The shares of Series A Convertible Preferred Stock, including all accrued and unpaid dividends thereon, owned directly by Innovation Valley Partners, L.P. ("IVLP"), converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's IPO, and had no expiration date.
- (6) Reflects the securities of the issuer directly acquired by IVLP, of which IVPGP is the general partner. For purposes of this Form 4, IVPGP disclaims ownership of the shares of stock owned by IVLP, except to the extent of its pecuniary interest therein.
- (7) The shares of Series B Convertible Preferred Stock, including all accrued and unpaid dividends thereon, owned directly by IVLP, converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's IPO, and had no expiration date.
- (8) This Convertible Promissory Note, including all accrued and unpaid interest thereon, converted automatically into Common Stock upon the closing of the Issuer's IPO.
- (9) Reflects accrued and unpaid dividends on the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock, which was automatically converted into Common Stock upon the closing of the Issuer's IPO.
- (10) Reflects securities acquired on the date of the Issuer's IPO.
- (11) Immediately exercisable.
- (12) Series B Convertible Preferred Stock Warrants held by the reporting persons and previously reported on a Form 3 were converted automatically into warrants to purchase shares of Common Stock upon the closing of the Issuer's IPO.

### Remarks:

Joint Filer Information is attached as Exhibit 99.

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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