

Herrera Malaga Adolfo  
 Form 4  
 July 24, 2008

**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 \*  
 Herrera Malaga Adolfo

2. Issuer Name and Ticker or Trading Symbol  
 BENTLEY PHARMACEUTICALS INC [BNT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/22/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Managing Dir of European Sub

2 HOLLAND WAY  
 (Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

EXETER, NH 03833  
 (City) (State) (Zip)

**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  | (D)  | Price                                      |
| Common Stock, \$0.02 par value  | 07/22/2008                           |  | D                              |   | 31,000  | <u>(1)</u>   | \$ 14.8165                                 |
|                                 |                                      |  |                                |   | 0   |  |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares     |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                          | Amount or Number of Shares |
| Option (Right to Buy)                      | \$ 5.5096  | 07/22/2008                           |  | D                              | 54,450  | 05/09/2002   | 05/09/2011  | Common Stock, \$0.02 par value | 54,450                     |
| Option (Right to Buy)                      | \$ 5.3949  | 07/22/2008                           |  | D                              | 27,225  | 01/03/2001   | 01/03/2010  | Common Stock, \$0.02 par value | 27,225                     |
| Option (Right to Buy)                      | \$ 6.887   | 07/22/2008                           |  | D                              | 25,410  | 03/30/2006   | 03/30/2015  | Common Stock, \$0.02 par value | 25,410                     |
| Option (Right to Buy)                      | \$ 6.887   | 07/22/2008                           |  | D                              | 25,410  | 03/30/2007   | 03/30/2015  | Common Stock, \$0.02 par value | 25,410                     |
| Option (Right to Buy)                      | \$ 6.8872  | 07/22/2008                           |  | D                              | 25,410  | 03/30/2008   | 03/30/2015  | Common Stock, \$0.02 par value | 25,410                     |
| Option (Right to Buy)                      | \$ 7.3921  | 07/22/2008                           |  | D                              | 16,335  | 01/01/2004   | 01/01/2013  | Common Stock, \$0.02 par value | 16,335                     |
| Option (Right to Buy)                      | \$ 7.3921  | 07/22/2008                           |  | D                              | 16,335  | 01/01/2005   | 01/01/2013  | Common Stock, \$0.02 par value | 16,335                     |
| Option (Right to Buy)                      | \$ 8.9899  | 07/22/2008                           |  | D                              | 27,225  | 01/03/2003   | 01/03/2012  | Common Stock, \$0.02 par value | 27,225                     |
|  | \$ 8.9899  | 07/22/2008                           |  | D                              | 27,225  | 01/03/2004   | 01/03/2012  |                                | 27,225                     |

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|                              |             |            |   |        |                            |             |  |   |        |
|------------------------------|-------------|------------|---|--------|----------------------------|-------------|--|---|--------|
| Option<br>(Right to<br>Buy)  |             |            |   |        |                            |             |  | Common<br>Stock,<br>\$0.02 par<br>value |        |
| Option<br>(Right to<br>Buy)  | \$ 9.2195   | 07/22/2008 | D | 16,335 | 05/21/2004                 | 05/21/2013  |  | Common<br>Stock,<br>\$0.02 par<br>value | 16,335 |
| Option<br>(Right to<br>Buy)  | \$ 9.2195   | 07/22/2008 | D | 16,335 | 05/21/2005                 | 05/21/2013  |  | Common<br>Stock,<br>\$0.02 par<br>value | 16,335 |
| Option<br>(Right to<br>Buy)  | \$ 10.8124  | 07/22/2008 | D | 15,718 | 05/23/2007                 | 05/23/2016  |  | Common<br>Stock,<br>\$0.02 par<br>value | 15,718 |
| Option<br>(Right to<br>Buy)  | \$ 10.8124  | 07/22/2008 | D | 15,718 | 05/23/2008                 | 05/23/2016  |  | Common<br>Stock,<br>\$0.02 par<br>value | 15,718 |
| Option<br>(Right to<br>Buy)  | \$ 10.8131  | 07/22/2008 | D | 15,718 | 07/22/2008 <sup>(15)</sup> | 05/23/2016  |  | Common<br>Stock,<br>\$0.02 par<br>value | 15,718 |
| Option<br>(Right to<br>Buy)  | \$ 10.9867  | 07/22/2008 | D | 18,150 | 05/23/2008                 | 05/23/2017  |  | Common<br>Stock,<br>\$0.02 par<br>value | 18,150 |
| Option<br>(Right to<br>Buy)  | \$ 10.9874  | 07/22/2008 | D | 36,300 | 07/22/2008 <sup>(15)</sup> | 05/23/2017  |  | Common<br>Stock,<br>\$0.02 par<br>value | 36,300 |
| Option<br>(Right to<br>Buy)  | \$ 12.2132  | 07/22/2008 | D | 40,837 | 01/01/2005                 | 01/01/2014  |  | Common<br>Stock,<br>\$0.02 par<br>value | 40,837 |
| Option<br>(Right to<br>Buy)  | \$ 12.2129  | 07/22/2008 | D | 40,838 | 01/01/2006                 | 01/01/2014  |  | Common<br>Stock,<br>\$0.02 par<br>value | 40,838 |
| Restricted<br>Stock<br>Units | <u>(21)</u> | 07/22/2008 | D | 11,978 | 07/22/2008 <sup>(22)</sup> | <u>(22)</u> |  | Common<br>Stock,<br>\$0.02 par<br>value | 11,978 |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |                              |
|--|---------------|-----------|---------|------------------------------|
|  | Director      | 10% Owner | Officer | Other                        |
| Herrera Malaga Adolfo<br>2 HOLLAND WAY<br>EXETER, NH 03833 |               |           |         | Managing Dir of European Sub |

## Signatures

/s/ Adolfo Herrera  
Malaga

07/24/2008

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) Disposed of in connection with the merger of Beryllium Merger Corporation ("Acquisition Sub") with and into Bentley Pharmaceuticals, Inc. ("Bentley"), effective July 22, 2008 (the "Effective Time"), (the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of March 31, 2008, by and among Bentley, Teva Pharmaceutical Industries, Ltd. and Acquisition Sub (the "Merger Agreement"). In connection with the Merger, each share of Common Stock listed in Table I was exchanged for the right to receive \$14.8165, per share in cash.
  - (2) This option was cancelled in the Merger in exchange for a cash payment \$506,758.43, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (3) This option was cancelled in the Merger in exchange for a cash payment \$256,504.21, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (4) This option was cancelled in the Merger in exchange for a cash payment \$201,489.77, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (5) This option was cancelled in the Merger in exchange for a cash payment \$201,489.77, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (6) This option was cancelled in the Merger in exchange for a cash payment \$201,482.27, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (7) This option was cancelled in the Merger in exchange for a cash payment \$121,277.53, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (8) This option was cancelled in the Merger in exchange for a cash payment \$121,277.53, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (9) This option was cancelled in the Merger in exchange for a cash payment \$158,629.21, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (10) This option was cancelled in the Merger in exchange for a cash payment \$158,629.21, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.
  - (11)

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This option was cancelled in the Merger in exchange for a cash payment \$91,427.53, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (12) This option was cancelled in the Merger in exchange for a cash payment \$91,427.53, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (13) This option was cancelled in the Merger in exchange for a cash payment \$62,937.17, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (14) This option was cancelled in the Merger in exchange for a cash payment \$62,937.17, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (15) Pursuant to the terms of the Merger Agreement, all options, whether or not exercisable or vested at the Effective Time, became, as of the Effective Time fully vested and exercisable.

- (16) This option was cancelled in the Merger in exchange for a cash payment \$62,925.40, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (17) This option was cancelled in the Merger in exchange for a cash payment \$69,510.79, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (18) This option was cancelled in the Merger in exchange for a cash payment \$138,997.64, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (19) This option was cancelled in the Merger in exchange for a cash payment \$106,311.41, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (20) This option was cancelled in the Merger in exchange for a cash payment \$106,326.23, representing the difference between the exercise price of the option and the merger consideration per share (\$14.8165) multiplied by the total number of shares of Common Stock underlying the option.

- (21) In connection with the Merger, each Restricted Stock Unit was converted into the right to receive \$14.8165 per share in cash.

- (22) Restricted Stock Units were granted under the terms of the Company's Amended and Restated 2005 Equity and Incentive Plan. Pursuant to the terms of the Merger Agreement, all restricted stock units, whether or not vested at the Effective Time, became, as of the Effective Time fully vested.

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.