

NUPATHE INC.  
Form 3  
August 05, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â SAFEGUARD SCIENTIFICS INC			(Month/Day/Year)	NUPATHE INC. [PATH]	
(Last)	(First)	(Middle)	08/05/2010		
435 DEVON PARK DRIVE, Â BUILDING 800			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
WAYNE, Â PA Â 19087			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner		6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
					<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		or Indirect (1) (Instr. 5)	
Series A Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	670,793 (2)	\$ (1)	I	By SDI (3)
Series B Convertible Preferred Stock	Â (4)	Â (4)	Common Stock	939,111 (5)	\$ (4)	I	By SDI (3)
Series B Convertible Preferred Stock Warrant (Right to Buy)	08/20/2009	08/20/2016	Series B Convertible Preferred Stock (6)	150,377 (6)	\$ 0.93	I	By SDI (3)
Convertible Promissory Note	Â (7)	12/31/2010	Common Stock	339,622 (8)	\$ 8	I	By SDI (3)
Stock Option (Right to Buy)	Â (9)	08/05/2010	Common Stock	7,468	\$ 10	I	By Gary J. Kurtzman (10)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAFEGUARD SCIENTIFICS INC 435 DEVON PARK DRIVE BUILDING 800 WAYNE, PA 19087	Â X	Â X	Â	Â

## Signatures

/s/ Brian J. Sisko, SVP and General Counsel, For Safeguard Scientifics, Inc.

08/05/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 (the "Series A Shares"), including all accrued and unpaid dividends thereon, will convert automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and have no expiration date.
  - (2) Reflects the conversion of the Series A Shares, but no accrued and unpaid dividends thereon.
  - (3) The securities are indirectly owned by the reporting person and are directly owned by Safeguard Delaware, Inc. ("SDI"), a wholly-owned subsidiary of the reporting person. The reporting person may be deemed a director by virtue of the fact that Gary Kurtzman, the Vice President and Managing Director of the Life Sciences Group of the reporting person, serves as the reporting person's representative on Issuer's board.
  - (4) The shares of Series B Convertible Preferred Stock (the "Series B Shares"), including all accrued and unpaid dividends thereon, will convert automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and have no expiration date.
  - (5) Reflects the conversion of the Series B Shares, but no accrued and unpaid dividends thereon.
  - (6)

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The 150,377 Series B Shares due upon exercise of this Warrant will convert automatically into 18,762 shares of Common Stock upon the closing of the Issuer's initial public offering.

- (7) The Convertible Promissory Note, including all accrued and unpaid interest thereon, will convert automatically into Common Stock upon the closing of the Issuer's initial public offering.
- (8) Reflects the conversion of the Convertible Promissory Note, but no accrued and unpaid interest thereon.
- (9) The Stock Option vests in equal one-third increments on August 5, 2011, 2012 and 2013.

The Stock Option was granted to Gary J. Kurtzman, a director of the Issuer. As Vice President and Managing Director of the Life Sciences Group of the reporting person, Dr. Kurtzman serves as the reporting person's representative on the Issuer's board. Pursuant to an agreement between Dr. Kurtzman and the reporting person, at the direction of the reporting person, Dr. Kurtzman is obligated to transfer any shares issued under the option or any pecuniary gain realized from the exercise of the option to the reporting person. As such, the reporting person may be deemed the beneficial owner of the Stock Option.

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.