

JANKOWSKI JESS  
Form 4  
July 24, 2012

**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 \*  
JANKOWSKI JESS

2. Issuer Name and Ticker or Trading Symbol  
NANOPHASE TECHNOLOGIES CORPORATION [NANX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1319 MARQUETTE DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/20/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President, CEO

ROMEDEVILLE, IL 60446

(City) (State) (Zip)

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

**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)			
				(A) or (D)	Price					
Common Stock <sup>(1)</sup>	07/20/2012		X	V	12,127	A	\$ 0.33	38,801	D	
Common Stock								1,000	I	Spouse's IRA

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock (right to buy)	\$ 3.66					03/24/2004 <sup>(2)</sup> 03/24/2013	Common Stock	18,000
Common Stock (right to buy)	\$ 5.55					10/11/2005 <sup>(2)</sup> 10/11/2014	Common Stock	11,000
Common Stock (right to buy)	\$ 6.03					09/27/2006 <sup>(2)</sup> 09/27/2015	Common Stock	10,000
Common Stock (right to buy)	\$ 6.01					09/27/2007 <sup>(2)</sup> 09/27/2016	Common Stock	15,000
Common Stock (right to buy)	\$ 4.48					11/06/2008 <sup>(2)</sup> 11/06/2017	Common Stock	18,000
Common Stock (right to buy)	\$ 3.14					05/12/2009 <sup>(2)</sup> 05/12/2018	Common Stock	23,000
Common Stock (right to buy)	\$ 1.02					05/04/2010 <sup>(2)</sup> 05/04/2019	Common Stock	30,000
Common Stock (right to buy)	\$ 1.7					05/03/2011 <sup>(2)</sup> 05/03/2020	Common Stock	27,000

buy)

Common  
Stock  
(right to  
buy)

\$ 1.26

05/02/2012<sup>(2)</sup> 05/02/2021

Common  
Stock 85,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JANKOWSKI JESS 1319 MARQUETTE DRIVE ROMEDEVILLE, IL 60446	X		President, CEO	

## Signatures

Jess A.  
Jankowski

07/24/2012

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).

The reporting person previously reported shares purchased upon exercise of subscription rights issued pro rata to holders of the issuer's common stock (the "Common Stock") as of the close of business on June 13, 2012 (the "Record Date"), to purchase 0.342 shares of

(1) Common Stock for each one share of Common Stock owned as of the close of business on the Record Date at a subscription price of \$0.33 per full share under the basic subscription privilege of the issuer's rights offering. The reporting person also exercised his over-subscription privilege under the rights offering, purchasing 12,127 additional shares of Common Stock at the same \$0.33 price.

(2) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.

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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