

Mintz Hal
Form 4
November 09, 2012

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 *
SABBY MANAGEMENT, LLC

(Last) (First) (Middle)

10 MOUNTAINVIEW ROAD, SUITE 205

(Street)

UPPER SADDLE RIVER, NJ 07458

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/08/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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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) This is the first date the securities can be converted.

Pursuant to the terms of a Blocker Letter, the reporting persons cannot convert Series A Preferred Stock until such time as the reporting

(2) persons would not beneficially own, after any such conversion, more than 9.999% of the outstanding shares of Common Stock; accordingly, this is an "exit" filing for the reporting persons.

(3) There is no expiration date.

Sabby Healthcare Volatility Master Fund, Ltd. ("SHVMF") owns Series A Preferred Stock convertible into 2,000,000 common shares and

(4) Sabby Volatility Warrant Master Fund, Ltd. (SVWMF") owns Series A Preferred Stock convertible into 500,000 shares. See also footnote 2 describing the Blocker Letter applicable to these holdings.

(5) SHVMF owns Series A Preferred Stock with a notional value of \$4,000,000 and SVWMF owns Series A Preferred Stock with a notional value of \$1,000,000.

The securities are held by SHVMF and SVWMF, Sabby Management, LLC serves as investment manager of SHVMF and SVWMF, Hal

(6) Mintz is the manager of Sabby Management, LLC and Hal Mintz and Sabby Management, LLC disclaim beneficial ownership of the securities held except to the extent of any pecuniary interest therein.

(7) No additional transaction has taken place with respect to this security.

SHVMF owns warrants exercisable into 2,000,000 common shares and SVWMF owns warrants exercisable into 500,000 common shares.

(8) The warrants contain a limitation on exercise prohibiting any holder from exercising warrants if as a result of such exercise the holder and its affiliates would in the aggregate own in excess of 4.999% of the issuer's common stock, accordingly, this is an "exit" filing for the reporting persons.

(9) Not applicable.

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.