NANOPHASE TECHNOLOGIES CORPORATION
Form 4
January 29, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WHITMORE BRADFORD T
(Last) (First) (Middle)
1560 SHERMAN AVE, SUITE 900
(Street)
EVANSTON, IL 60201
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (3)	01/28/2008		P		3,510	A	$ 3.7494	3,638,882 (2)	I	* (1)
Common Stock	01/28/2008		P		1,100	A	$ 3.75	3,639,982 (2)	I	* (1)
Common Stock	01/28/2008		P		2,100	A	$ 3.76	3,642,082 (2)	I	* (1)
Common Stock	01/28/2008		P		7,500	A	$ 3.7999	3,649,582 (2)	I	* (1)
Common Stock	01/29/2008		P		100	A	$ 3.74	3,649,682 (2)	I	* (1)

Common Stock	01/29/2008	P	2,500	A	$ 3.77	3,652,182 (2)	I	* (1)
Common Stock	01/29/2008	P	700	A	$ 3.78	3,652,882 (2)	I	* (1)
Common Stock	01/29/2008	P	1,100	A	$ 3.8	3,653,982 (2)	I	* (1)
Common Stock	01/29/2008	P	300	A	$ 3.81	3,654,282 (2)	I	* (1)
Common Stock	01/29/2008	P	1,999	A	$ 3.82	3,656,281 (2)	I	* (1)
Common Stock	01/29/2008	P	1,600	A	$ 3.83	3,657,881 (2)	I	* (1)
Common Stock	01/29/2008	P	2,601	A	$ 3.84	3,660,482 (2)	I	* (1)
Common Stock	01/29/2008	P	500	A	$ 3.85	3,660,982 (2)	I	* (1)
Common Stock	01/29/2008	P	1,633	A	$ 3.86	3,662,615 (2)	I	* (1)
Common Stock	01/29/2008	P	2,600	A	$ 3.87	3,665,215 (2)	I	* (1)
Common Stock	01/29/2008	P	6,000	A	$ 3.88	3,671,215 (2)	I	* (1)
Common Stock	01/29/2008	P	13,700	A	$ 3.89	3,684,915 (2)	I	* (1)
Common Stock	01/29/2008	P	17,356	A	$ 3.9	3,702,271 (2)	I	* (1)
Common Stock	01/29/2008	P	3,000	A	$ 3.91	3,705,271 (2)	I	* (1)
Common Stock	01/29/2008	P	3,500	A	$ 3.92	3,708,771 (2)	I	* (1)
Common Stock	01/29/2008	P	142	A	$ 3.925	3,708,913 (2)	I	* (1)
Common Stock	01/29/2008	P	948	A	$ 3.93	3,709,861 (2)	I	* (1)
Common Stock	01/29/2008	P	2,158	A	$ 3.94	3,712,019 (2)	I	* (1)
Common Stock	01/29/2008	P	1,200	A	$ 3.95	3,713,219 (2)	I	* (1)
Common Stock	01/29/2008	P	1,300	A	$ 3.97	3,714,519 (2)	I	* (1)
	01/29/2008	P	13,466	A	$ 3.98	3,727,985 (2)	I	* (1)

Common Stock									
Common Stock	01/29/2008	P	16,700	A	$ 3.99	3,744,685 (2)	I	* (1)	

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

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITMORE BRADFORD T 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201		X		
SPURGEON CORP 290 S COUNTY FARM RD THIRD FL WHEATON, IL 60187		X		
GRACE BROTHERS LTD 1560 SHERMAN AVE SUITE 900 EVANSTON, IL 60201		X		

Signatures

Bradford T. Whitmore	01/29/2008
**Signature of Reporting Person	Date
Jerald A. Trannel, Vice President	01/29/2008
**Signature of Reporting Person	Date
Bradford T. Whitmore, General Partner	01/29/2008
**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) As General Partner of Grace Brothers, Ltd. which owns 3,171,873 shares (after purchases through January 29, 2008) and as General Partner of Grace Investments, Ltd. which owns 300,000 shares, Bradford T. Whitmore is an indirect beneficial owner. As General Partner of Grace Brothes, Ltd. and as General Partner of Grace Investments, Ltd., Spurgeon Corporation is an indirect beneficial owner.

(2) Bradford T. Whitmore directly owns 272,812 shares.

(3) This is a continuing Form 4 reflecting the remaining transactions from a previous filing.

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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