

SCHREIBER ALAIN
Form 4
November 19, 2010

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 *
Moorin Jay

(Last) (First) (Middle)

C/O PROQUEST INVESTMENTS, 90 NASSAU STREET, 5TH FLOOR

(Street)

PRINCETON, NJ 08542-4520

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NOVADEL PHARMA INC [NVDL]

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

11/10/2010

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/10/2010 | | X | 297,571 A | \$ 1.888 34,650,709 | I | See footnote (1) |

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)

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| 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-----------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Warrants to Purchase Common Stock | \$ 0.1888 | 11/10/2010 | | X | 1,394,871 | 11/25/2005 | 11/26/2010 | Common Stock | 1,394,871 |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | 10/12/2006 | 04/12/2011 | Common Stock | 206,000 |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | 12/27/2006 | 12/27/2011 | Common Stock | 384,000 |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | 12/01/2008 | 05/30/2013 | Common Stock | 3,000,000 |
| Warrants to Purchase Common Stock | \$ 0.1888 | | | | | 04/17/2009 | 10/17/2013 | Common Stock | 6,440,000 |
| Series A Warrants to Purchase Common Stock | \$ 0.25 | | | | | 03/31/2010 | 03/31/2015 | Common Stock | 2,420,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Moorin Jay C/O PROQUEST INVESTMENTS | | X | | |

90 NASSAU STREET, 5TH FLOOR
PRINCETON, NJ 08542-4520

SCHREIBER ALAIN

C/O PROQUEST INVESTMENTS
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PRINCETON, NJ 08542-4520

X

ProQuest Investments III, L.P.
90 NASSAU STREET, 5TH FLOOR
PRINCETON, NJ 08542-4520

X

ProQuest Associates III LLC
90 NASSAU STREET, 5TH FLOOR
PRINCETON, NJ 08542-4520

X

PROQUEST INVESTMENTS II LP
90 NASSAU STREET, 5TH FLOOR
PRINCETON, NJ 08542-4520

X

PROQUEST INVESTMENTS II ADVISORS FUND LP
90 NASSAU STREET, 5TH FLOOR
PRINCETON, NJ 08542-4520

X

PROQUEST ASSOCIATES II LLC
90 NASSAU STREET, 5TH FLOOR
PRINCETON, NJ 08542-4520

X

Signatures

Pasquale DeAngelis, as
Attorney-in-Fact

11/19/2010

__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) Of such total shares: 23,653,314 are owned by ProQuest Investments III, L.P. ("Investments III"), of which ProQuest Associates III LLC ("Associates III") is the general partner; 10,852,852 are owned by ProQuest Investments II, L.P. ("Investments II"), of which ProQuest Associates II LLC ("Associates II") is the general partner; and 144,543 are owned by ProQuest Investments II Advisors Fund, L.P. ("Advisors"), of which Associates II is the general partner. Jay Moorin and Alain Schreiber are managing members of Associates III and Associates II. All of such new shares were acquired by Associates II. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(2) Of such warrants: 1,107,078 were owned by Investments III; 281,030 were owned by Investments II; and 6,763 were owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(3) Of such warrants: 164,210 are owned by Investments III; 41,684 are owned by Investments II; and 1,005 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(4) Of such warrants: 305,380 are owned by Investments III; 77,520 are owned by Investments II; and 1,866 are owned by Advisors. Each of the reporting persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(5) Of such warrants: 2,381,030 are owned by Investments III; 604,419 are owned by Investments II; and 14,551 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

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Of such warrants: 5,116,683 are owned by Investments III; 1,298,858 are owned by Investments II; and 31,268 are owned by Advisors.

- (6) Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.
- (7) Such warrants are owned by Investments II. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

On November 10, 2010, the Reporting Persons exercised 1,394,871 warrants on a net exercise basis, resulting the acquisition of 297,571

- (8) shares of Common Stock, of which 236,176 shares were acquired by Investments III, 59,953 shares were acquired by Investments II and 1,442 shares were acquired by Advisors Fund.

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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