

NOVADEL PHARMA INC

Form 3

April 14, 2006

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 ProQuest Investments III, L.P.			(Month/Day/Year)	NOVADEL PHARMA INC [NVD]	
(Last)	(First)	(Middle)	04/12/2006	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
90 NASSAU STREET, 5TH FLOOR				(Check all applicable)	
(Street)				☐ Director ☐ Officer (give title below)	☒ 10% Owner ☐ Other (specify below)
PRINCETON,,Â NJÂ 08542				6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)		☐ Form filed by One Reporting Person ☒ 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)
Common Stock	4,210,977 ⁽¹⁾	D	Â

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) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Warrants to purchase Common Stock	11/26/2005	05/26/2010	Common Stock	1,282,264 (2)	\$ 1.3	D	Â
Warrants to purchase Common Stock	10/12/2006	04/12/2011	Common Stock	164,209 (2)	\$ 1.62	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ProQuest Investments III, L.P. 90 NASSAU STREET, 5TH FLOOR PRINCETON,, NJ 08542	Â	Â X	Â	Â
ProQuest Associates III LLC 90 NASSAU STREET, 5TH FLOOR PRINCETON,, NJ 08542	Â	Â X	Â	Â

Signatures

/s/ Pasquale DeAngelis, as a member of ProQuest Associates III LLC and on behalf of
ProQuest Investments III, L.P.

04/14/2006

__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).

- Such shares are owned by ProQuest Investments III, L.P. ("Investments III"), of which ProQuest Associates III LLC ("Associates III") is
- (1) the general partner. 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) Such warrants are owned by Investments III, of which Associates III is the general partner. 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.

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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