

JANKOWSKI JESS
Form 4
October 13, 2004

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 *
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)
10/11/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

ROMEDEVILLE, IL 60446

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

(City) (State) (Zip)

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)
				Code	V	Amount			
Common Stock	10/11/2004		A			1,500	1,500	D	
Common Stock							1,800	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)

number.

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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 5.55	10/11/2004		A	11,000	10/11/2005 ⁽³⁾ 10/11/2014	Common Stock 11,000
Stock Option (right to buy)	\$ 3.886					11/07/1997 ⁽¹⁾ 11/07/2006	Common Stock 14,475
Stock Option (right to buy)	\$ 3.8125					07/31/1999 ⁽²⁾ 07/31/2008	Common Stock 11,600
Stock Option (right to buy)	\$ 1.75					07/27/2000 ⁽³⁾ 07/27/2009	Common Stock 8,000
Stock Option (right to buy)	\$ 7.6875					05/24/2001 ⁽³⁾ 05/24/2010	Common Stock 21,775
Stock Option (right to buy)	\$ 10.875					01/26/2002 ⁽³⁾ 01/26/2011	Common Stock 13,000
Stock Option (right to buy)	\$ 7.0625					02/28/2002 ⁽³⁾ 02/28/2011	Common Stock 13,000
Stock Option (right to buy)	\$ 6.65					01/03/2003 ⁽³⁾ 01/03/2012	Common Stock 20,000

Stock Option (right to buy)	\$ 3.66	03/24/2004 ⁽³⁾	03/24/2013	Common Stock	18,000
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Reporting Owners

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

Signatures

/s/ Jess
Jankowski

10/13/2004

 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) Subject to certain restrictions, beginning on 11/07/1997, 11,986 options vest in five equal annual installments, with the remainder vesting on 11/7/2004.
- (2) Subject to certain restrictions, beginning on this date, options vest in five equal annual installments.
- (3) Subject to certain restrictions, beginning on this date, options vest in three equal annual installments.
- (4) Issued pursuant to a restricted share grant under the Company's 2004 Equity Compensation Plan.

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.