

NANOPHASE TECHNOLOGIES CORPORATION
 Form 4
 February 19, 2015

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 *
 Baldwin Nancy

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)
 02/18/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP Human Resources & IT

ROMEDEVILLE, IL 60446
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Code V Amount (D) Price | 987 | D | |

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 or Number of Shares |
| Common Stock (right to buy) | \$ 6.01 | | | | | 09/27/2007 ⁽¹⁾ 09/27/2016 | Common Stock 7,500 |
| Common Stock (right to buy) | \$ 4.48 | | | | | 11/06/2008 ⁽¹⁾ 11/06/2017 | Common Stock 9,000 |
| Common Stock (right to buy) | \$ 3.14 | | | | | 05/12/2009 ⁽¹⁾ 05/12/2018 | Common Stock 15,000 |
| Common Stock (right to buy) | \$ 1.02 | | | | | 05/04/2010 ⁽¹⁾ 05/04/2019 | Common Stock 30,000 |
| Common Stock (right to buy) | \$ 1.7 | | | | | 05/03/2011 ⁽¹⁾ 05/03/2020 | Common Stock 27,000 |
| Common Stock (right to buy) | \$ 1.26 | | | | | 05/02/2012 ⁽¹⁾ 05/02/2021 | Common Stock 31,000 |
| Common Stock (right to buy) | \$ 0.3 | | | | | 08/07/2013 ⁽¹⁾ 08/07/2022 | Common Stock 41,000 |
| Common Stock (right to buy) | \$ 0.415 | | | | | 02/14/2014 ⁽¹⁾ 02/14/2023 | Common Stock 39,000 |
| Common Stock (right to buy) | \$ 0.52 | | | | | 02/13/2015 ⁽¹⁾ 02/13/2024 | Common Stock 40,000 |

Common Stock \$ 0.44 02/18/2015 A 36,000 02/18/2016⁽¹⁾ 02/18/2025 Common 36,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Baldwin Nancy 1319 MARQUETTE DRIVE ROMEDEVILLE, IL 60446 | | | VP Human Resources & IT | |

Signatures

By Jess Jankowski, under UPA, for Nancy Baldwin 02/19/2015

**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 this date, options vest in three equal annual installments.

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.