

NANOPHASE TECHNOLOGIES CORPORATION
 Form 4
 May 14, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
CROSS JOSEPH

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)
 05/12/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

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) Price	5,638	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Number of Shares
Common Stock (right to buy)	\$ 2.9375					11/09/1999 ⁽¹⁾	11/09/2008	Common Stock	100,000
Common Stock (right to buy)	\$ 7.6875					05/24/2001 ⁽²⁾	05/24/2010	Common Stock	100,000
Common Stock (right to buy)	\$ 10.875					01/26/2002 ⁽²⁾	01/26/2011	Common Stock	50,000
Common Stock (right to buy)	\$ 7.0625					02/28/2002 ⁽²⁾	02/28/2011	Common Stock	50,000
Common Stock (right to buy)	\$ 6.65					01/03/2003 ⁽²⁾	01/03/2012	Common Stock	55,000
Common Stock (right to buy)	\$ 3.66					03/24/2004 ⁽²⁾	03/24/2013	Common Stock	50,000
Common Stock (right to buy)	\$ 5.55					10/11/2005 ⁽²⁾	10/11/2014	Common Stock	15,000
Common Stock (right to buy)	\$ 6.03					09/27/2006 ⁽²⁾	09/27/2015	Common Stock	15,000
Common Stock (right to buy)	\$ 6.01					09/27/2007 ⁽²⁾	09/27/2016	Common Stock	20,000

