

NUPATHE INC.  
Form 4  
August 13, 2010

**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 \*  
Quaker BioVentures II LP

(Last) (First) (Middle)

C/O QUAKER BIOVENTURES  
CIRA CENTER, 2929 ARCH  
STREET

(Street)

PHILADELPHIA, PA 19104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NUPATHE INC. [PATH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/11/2010

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)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/11/2010		J <sup>(1)</sup>	V Amount \$ 10 (1) 529,849 A	529,849	D	
Common Stock	08/11/2010		C	V Amount 1,827,208 A	2,357,057	D	
Common Stock	08/11/2010		C	V Amount \$ 8 (3) 436,125 A	2,793,182	D	
Common Stock	08/11/2010		C	V Amount 286,116 A	286,116	I	By BioAdvance Ventures, L.P. <sup>(5)</sup>

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Common Stock	08/11/2010	C	205,763	A	(2)	491,879	I	By BioAdvance Ventures, L.P. (5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Series B Convertible Preferred Stock	\$ 0 (2)	08/11/2010		C	12,903,226	(2) (2)	Common Stock
Warrant (Right to Buy)	\$ 7.45					08/20/2009 08/20/2016	Common Stock
Convertible Promissory Note	\$ 8	08/11/2010		C	\$ 3,489,007	(3) (3)	Common Stock
Series A Convertible Preferred Stock	\$ 0 (4)	08/11/2010		C	1,792,115	(4) (4)	Common Stock
Series B Convertible Preferred Stock	\$ 0 (2)	08/11/2010		C	1,433,692	(2) (2)	Common Stock
Warrant (Right to Buy)	\$ 7.45					08/20/2009 08/20/2016	Common Stock

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quaker BioVentures II LP C/O QUAKER BIOVENTURES CIRA CENTER 2929 ARCH STREET PHILADELPHIA, PA 19104			X	
				08/11/2010
	**Signature of Reporting Person			Date

## Signatures

Quaker BioVentures II, L.P., By: Quaker BioVentures Capital II, L.P., its general partner,  
 By: Quaker BioVentures Capital II, LLC, its general partner, By: /s/ Richard S. Kollender,  
 Vice President

08/11/2010

\*\*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) Shares issued upon the closing of the Issuer's initial public offering at the initial public offering price of \$10.00 per share.
- (2) The shares of Series B Convertible Preferred Stock, including all accrued and unpaid dividends thereon, converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and had no expiration date.
- (3) The Convertible Promissory Note, including all accrued and unpaid interest thereon, converted automatically into Common Stock upon the closing of the Issuer's initial public offering.
- (4) The shares of Series A Convertible Preferred Stock, including all accrued and unpaid dividends thereon, converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and had no expiration date.
- (5) These securities are owned by BioAdvance Ventures, L.P., which is under common control with Quaker BioVentures II, L.P. Quaker BioVentures II, L.P. disclaims beneficial ownership of these securities except to the extent of its proportionate pecuniary interest therein.
- (6) The Series B Convertible Preferred Stock Warrants held by the reporting person and BioAdvance Ventures, L.P., each previously reported on a Form 3, converted automatically into warrants to purchase shares of Common Stock upon the closing of the Issuer's initial public offering.

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.