

NANOPHASE TECHNOLOGIES CORPORATION  
 Form 4  
 February 26, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 CESARIO FRANK

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)  
 02/25/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/25/2015		M		27,333 A \$ 0.3	57,783	D
Common Stock	02/25/2015		M		26,000 A \$ 0.415	83,783	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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (right to buy)	\$ 1.07					06/24/2010 <sup>(1)</sup>	06/24/2019	Common Stock	20,000
Common Stock (right to buy)	\$ 1.7					05/03/2011 <sup>(1)</sup>	05/03/2020	Common Stock	20,000
Common Stock (right to buy)	\$ 1.26					05/02/2012 <sup>(1)</sup>	05/02/2021	Common Stock	31,000
Common Stock (right to buy)	\$ 0.3	02/25/2015		M	27,333	08/07/2013 <sup>(1)</sup>	08/07/2022	Common Stock	27,333
Common Stock (right to buy)	\$ 0.415	02/25/2015		M	26,000	02/14/2014 <sup>(1)</sup>	02/14/2023	Common Stock	26,000
Common Stock (right to buy)	\$ 0.52					02/13/2015 <sup>(1)</sup>	02/13/2024	Common Stock	40,000
Common Stock (right to buy)	\$ 0.44					02/18/2016 <sup>(1)</sup>	02/18/2025	Common Stock	36,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CESARIO FRANK  
1319 MARQUETTE DRIVE  
ROMEDEVILLE, IL 60446

Chief Financial Officer

## Signatures

/s/ Frank  
Cesario

02/26/2015

\*\*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.

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