

NANOPHASE TECHNOLOGIES CORPORATION

Form 4

December 15, 2008

**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 \*  
**WHITMORE BRADFORD T**

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)  
**1560 SHERMAN AVE, SUITE 900**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/11/2008**

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

**EVANSTON, IL 60201**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/11/2008		P	200 A \$ 0.81	4,997,937 <sup>(2)</sup>	I	* <sup>(1)</sup>
Common Stock	12/11/2008		P	1,720 A \$ 0.82	4,999,657 <sup>(2)</sup>	I	* <sup>(1)</sup>
Common Stock	12/12/2008		P	900 A \$ 0.8099	5,000,557 <sup>(2)</sup>	I	* <sup>(1)</sup> <sup>(3)</sup>
Common Stock	12/12/2008		P	300 A \$ 0.81	5,000,857 <sup>(2)</sup>	I	* <sup>(1)</sup> <sup>(3)</sup>
Common Stock	12/12/2008		P	3,900 A \$ 0.8299	5,004,757 <sup>(2)</sup>	I	* <sup>(1)</sup> <sup>(3)</sup>

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Common Stock	12/12/2008	P	3,620	A	\$ 0.83	5,008,377 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	200	A	\$ 0.835	5,008,577 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	3,500	A	\$ 0.8399	5,012,077 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	100	A	\$ 0.84	5,012,177 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	10,542	A	\$ 0.85	5,022,719 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	3,300	A	\$ 0.93	5,026,019 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	1,000	A	\$ 0.9399	5,027,019 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	8,800	A	\$ 0.94	5,035,819 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	5,631	A	\$ 0.95	5,041,450 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	100	A	\$ 0.96	5,041,550 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	2,784	A	\$ 0.97	5,044,334 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	5,900	A	\$ 0.98	5,050,234 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/12/2008	P	6,318	A	\$ 0.99	5,056,552 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/15/2008	P	100	A	\$ 1.01	5,056,652 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/15/2008	P	4,717	A	\$ 1.0331	5,061,369 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>
Common Stock	12/15/2008	P	8,800	A	\$ 1.05	5,070,169 <sup>(2)</sup>	I	* <u>(1)</u> <u>(3)</u>

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)



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- (3) As General Partner of Grace Brothers, Ltd. which owns 4,383,763 shares and as General Partner of Grace Investments, Ltd. which owns 300,000 shaers, Spurgeon Corporation is an indirect beneficial owner.

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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