

Edgar Filing: NOVADEL PHARMA INC - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.81	01/26/2007		A			55,248		(1)	01/25/2017	Common Stock	55,248
Stock Option (Right to Buy)	\$ 1.81	01/26/2007		A			169,752		(2)	01/25/2017	Common Stock	169,752

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPICER MICHAEL E B			CFO and Corporate Secretary	

Signatures

Michael E. Spicer 01/30/2007

**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) The 55,248 incentive stock options (ISOs) reported on this form vest as follows: 18,416 options will vest on January 26, 2008; 18,416 options will vest on January 26, 2009; and 18,416 options will vest on January 26, 2010.
- (2) The 169,752 non-qualified stock options reported on this form vest as follows: 56,584 options will vest on January 26, 2008; 56,584 options will vest on January 26, 2009; and 56,584 options will vest on January 26, 2010.

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.