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BENTLEY PHARMACEUTICALS INC
Form 10-K/A
March 21, 2002

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

AMENDMENT NO. 1 TO
FORM 10-K/A

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
----- EXCHANGE ACT OF 1934 for the fiscal year ended December 31, 2001
OR
----- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 for the transition period from _____ to _____

Commission File Number 1-10581

BENTLEY PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

No. 59-1513162

(State or other jurisdiction of
incorporation or organization)

(I.R.S. employer identification no.)

65 Lafayette Road, 3rd Floor, North Hampton, NH

03862

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (603) 964-8006

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$.02 par value	American Stock Exchange and Pacific Exchange
Class B Redeemable Warrants	American Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. YES X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405
of Regulation S-K is not contained herein, and will not be contained, to the
best of registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K. [X]

State the aggregate market value of the voting and non-voting common equity held

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by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the common equity was sold, or the average bid and asked prices of such common equity, as of a specified date within 60 days prior to the date of filing.

Title of Class	Aggregate Market Value	As of Close of Business on
Common Stock, \$.02 par value	\$123,008,607	March 19, 2002

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Title of Class	Shares Outstanding	As of Close of Business on
Common Stock, \$.02 par value	14,708,228	March 19, 2002

DOCUMENTS INCORPORATED BY REFERENCE

Proxy Statement for the 2002 Annual Meeting of Stockholders - Incorporated by Reference into Part III of this Form 10-K

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

	Page -----
(a) The following documents are filed as a part of the initial filing of this report:	
(1) Financial Statements:	
Index to Consolidated Financial Statements	F-1
Independent Auditors' Report	F-2
Consolidated Balance Sheets as of December 31, 2001 and 2000	F-3
Consolidated Statements of Operations and of Comprehensive Income (Loss) for the years ended December 31, 2001, 2000 and 1999	F-4
Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2001, 2000 and 1999	F-5
Consolidated Statements of Cash Flows for the years ended December 31, 2001, 2000 and 1999	F-6 to F-7
Notes to Consolidated Financial Statements	F-8 to F-28

EXHIBIT INDEX

(3) Exhibits filed as part of this report:

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Exhibit Number -----	Description -----
3.1	Articles of Incorporation of the Registrant, as amended and restated. (Reference is made to Appendix B to the Registrant's Definitive Proxy Statement for Annual Meeting of Stockholders filed with the Securities and Exchange Commission on May 18, 1999, which exhibit is incorporated herein by reference.)

2

Exhibit Number -----	Description -----
3.2	Bylaws of the Registrant, as amended and restated. (Reference is made to Appendix C to the Registrant's Definitive Proxy Statement for Annual Meeting of Stockholders filed with the Securities and Exchange Commission on May 18, 1999, which exhibit is incorporated herein by reference.)
3.3	Rights Agreement, dated as of December 22, 1999, between the Registrant and American Stock Transfer and Trust Company, as Rights Agent, including the form of Rights Certificate as Exhibit B thereto. (Reference is made to Exhibit 4.1 to the Registrant's Form 8-K, filed December 27, 1999 (date of earliest event reported December 22, 1999), Commission File No. 1-10581, which exhibit is incorporated herein by reference.)
4.1	Registrant's Amended and Restated 1991 Stock Option Plan. (Reference is made to Appendix D to the Registrant's Definitive Proxy Statement for Annual Meeting of Stockholders filed with the Securities and Exchange Commission on May 18, 1999, which exhibit is incorporated herein by reference.)
4.2	Form of Non-qualified Stock Option Agreement under the Registrant's 1991 Stock Option Plan. (Reference is made to Exhibit 4.25 to the Registrant's Form 10-K dated June 30, 1992, Commission File No. 1-10581, which exhibit is incorporated herein by reference.)
4.3	Form of Warrant Agreement, including form of Class A and Class B Warrant. (Reference is made to Exhibit 4.29 to the Registrant's Registration Statement on Form S-1, Commission File No. 33-65125, which exhibit is incorporated herein by reference.)
4.4	Form of Underwriter Warrant. (Reference is made to Exhibit 4.30 to the Registrant's Registration Statement on Form S-1, Commission File No. 33-65125, which exhibit is incorporated herein by reference.)
4.5	Warrant issued by the Registrant for the benefit of Hsu, dated February 11, 1999. (Reference is made to exhibit 7.4 to the Registrant's Form 8-K filed February 26, 1999, Commission File No. 1-10581, which exhibit is incorporated herein by reference.)
4.6	Registrant's 2001 Employee Stock Option Plan. (Reference is made to Appendix B to the Registrant's Definitive Proxy Statement for the Annual Meeting of Stockholders filed with the SEC on April 9, 2001, which exhibit is incorporated herein by reference.)

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4.7 Registrant's 2001 Directors' Stock Option Plan. (Reference is made to Appendix C to the Registrant's Definitive Proxy Statement for the Annual Meeting of Stockholders filed with the SEC on April 9, 2001, which exhibit is incorporated herein by reference.)

3

Exhibit Number -----	Description -----
4.8*	Form of Stock Option contract under the Registrant's 2001 Employee Stock Option Plan.
4.9*	Form of Stock Option contract under the Registrant's 2001 Directors' Stock Option Plan.
10.1**	Employment Agreement dated as of January 1, 2002 between the Registrant and James R. Murphy.
10.2	Employment Agreement dated as of August 31, 1998 between the Registrant and Robert M. Stote, M.D. (Reference is made to Exhibit 10.2 to the Registrant's Form 10-K dated December 31, 1998, Commission File No. 1-10581, which exhibit is incorporated herein by reference.)
10.3**	Employment Agreement dated as of January 1, 2002 between the Registrant and Michael D. Price.
10.4**	Employment Agreement dated as of January 1, 2002 between the Registrant and Robert J. Gyurik.
10.5	Employment Agreement dated as of August 14, 2000 between the Registrant and Jordan A. Horvath. (Reference is made to Exhibit 10.1 to the Registrant's Form 10-Q dated September 30, 2000, Commission File No. 1-10581, which exhibit is incorporated herein by reference.)
10.6	Agreement between the Registrant and Hsu dated February 1, 1999, effective as of December 31, 1998. (Reference is made to Exhibit 7.1 to the Registrant's Form 8-K filed February 26, 1999, Commission File No. 1-10581, which exhibit is incorporated herein by reference.)
10.7	Agreement between the Registrant and Fabrica De Productos Quimicos Y Farmaceuticos Abello, S.A. relating to the Registrant's acquisition of the Codeisan Health Registration in Spain, along with the related trademark, inventory and production equipment. (Reference is made to Exhibit 10.2 to the Registrant's Form 10-Q dated September 30, 2000, Commission File No. 1-10581, which exhibit is incorporated herein by reference.)

4

Exhibit Number -----	Description -----
10.8	Purchase and Sale Agreement between Laboratorios Belmac, S.A. and Shire Pharmaceuticals Iberica, S.L. dated November 21, 2000 relating

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to the sale of the registration rights and dossier of the product Controlvas (in summary translation from Spanish) (Reference is made to Exhibit 2.1 to Amendment No. 2 to the Registrant's Form 8-K/A filed May 7, 2001, Commission File No. 1-10581, which exhibit is incorporated herein by reference.)

- 10.9 Purchase and Sale Agreement between Laboratorios Belmac, S.A. and Shire Pharmaceuticals Iberica, S.L. dated November 21, 2000 relating to the sale of the trademark to the product Controlvas (in summary translation from Spanish). (Reference is made to Exhibit 2.2 to Amendment No. 2 to the Registrant's Form 8-K/A filed May 7, 2001, Commission File No. 1-10581, which exhibit is incorporated herein by reference.)
- 10.10** License Agreement between the Registrant and Auxilium A2, Inc. dated May 31, 2000, including Amendment No. 1 thereto dated October 2000 and Amendment No. 2 dated May 31, 2001. (1)
- 10.11** Agreement between the Registrant and Pfizer Inc dated October 25, 2001.
- 10.12** Supply Agreement, License Agreement and Rights Agreement between Laboratorios Belmac, S.A., Laboratorios Davur, S.A. and Teva Pharmaceutical Industries Ltd. Dated July 18, 2000. (1)
- 21.1* Subsidiaries of the Registrant.
- 23.1* Consent of Deloitte & Touche LLP.

(b) Reports on Form 8-K filed during the fiscal quarter ended December 31, 2001:

None.

* Previously filed.
** Filed herewith.

(1) Confidential treatment has been requested with respect to certain portions of this exhibit.

5

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BENTLEY PHARMACEUTICALS, INC.

By: /s/ MICHAEL D. PRICE

Michael D. Price
Vice President and Chief Financial
Officer

Date: March 20, 2002

