

NOVADEL PHARMA INC
Form 4
January 26, 2007

FORM 4

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

OMB APPROVAL

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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 *
Moorin Jay

(Last) (First) (Middle)

C/O PROQUEST INVESTMENTS, 90 NASSAU STREET, 5TH FLOOR

(Street)

PRINCETON, NJ 08542-4520

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NOVADEL PHARMA INC [NVD]

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2007

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)
___ Form filed by One Reporting Person
X 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	01/05/2007		P	Code V Amount (A) or (D) Price 961,914 A \$ 1.45	6,267,570	I	See ⁽¹⁾

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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants to Purchase Common Stock	\$ 1.3					11/25/2005	05/26/2010	Common Stock	1,615,
Warrants to Purchase Common Stock	\$ 1.6					10/12/2006	04/12/2011	Common Stock	206,8
Warrants to Purchase Common Stock	\$ 1.7	01/05/2007		P	384,776	12/27/2006	12/27/2011	Common Stock	384,7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Moorin Jay C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520		X		
SCHREIBER ALAIN C/O PROQUEST INVESTMENTS 90 NASSAU STREET, 5TH FLOOR PRINCETON, NJ 08542-4520		X		

Signatures

Pasquale DeAngelis, as Attorney-in-Fact
 01/26/2007
 **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).

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Of such shares acquired in this transaction: 763,449 are owned by ProQuest Investments III, L.P. ("Investments III"), of which ProQuest Associates III LLC ("Associates III") is the general partner; 193,800 are owned by ProQuest Investments II, L.P. ("Investments II"), of which ProQuest Associates II LLC ("Associates II") is the general partner; and 4,665 are owned by ProQuest Investments II Advisors Fund, L.P. ("Advisors"), of which Associates II is the general partner. Of such total shares: 4,974,426 are owned by Investments III; 1,262,747 are owned by Investments II; and 30,397 are owned by Advisors. The reporting persons are managing members of Associates III and Associates II. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(1) Of such warrants: 1,282,264 are owned by Investments III; 325,500 are owned by Investments II; and 7,833 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(2) Of such warrants: 164,209 are owned by Investments III; 41,684 are owned by Investments II; and 3,344 are owned by Advisors. Each of the Reporting Persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

(3) Of such warrants: 305,388 are owned by Investments III; 77,522 are owned by Investments II; and 1,866 are owned by Advisors. Each of the reporting persons disclaims beneficial ownership of such securities except to the extent of each Reporting Person's pecuniary interest in such securities.

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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