

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

ROMEOVILLE, IL 60446

(City) (State) (Zip)

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	(A) or (D)	Price
Common Stock	02/25/2015		M		27,333	A	\$ 0.3
Common Stock	02/25/2015		M		26,000	A	\$ 0.415
							57,783
							83,783

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