

Felker Ezra H.  
Form 4  
August 12, 2010

**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 \*  
Felker Ezra H.

2. Issuer Name and Ticker or Trading Symbol  
NUPATHE INC. [PATH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
227 WASHINGTON STREET, SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/11/2010

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

CONSHOHOCKEN, PA 19428  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/11/2010		C	433 A 11 7,919 (2)		D	
Common Stock	08/11/2010		C	6,435 A 11 6,435		I	Held by Mr. Felker in his IRA Account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred Stock	\$ 0 <sup>(1)</sup>	08/11/2010		C	3,223	<sup>(1)</sup>	<sup>(1)</sup>	Common Stock	433
Warrant (Right to Buy)	\$ 7.45					08/20/2009	08/20/2016	Common Stock	140
Stock Option (Right to Buy)	\$ 0.96					01/02/2010	01/02/2016	Common Stock	12,47
Stock Option (Right to Buy)	\$ 1.44					<sup>(4)</sup>	10/12/2016	Common Stock	13,10
Stock Option (Right to Buy)	\$ 1.92					<sup>(5)</sup>	09/11/2018	Common Stock	46,69
Stock Option (Right to Buy)	\$ 1.92					01/29/2009	01/29/2019	Common Stock	4,49
Stock Option (Right to Buy)	\$ 10					<sup>(6)</sup>	08/05/2020	Common Stock	8,10
Series B Convertible Preferred Stock	\$ 0 <sup>(1)</sup>	08/11/2010		C	45,164	<sup>(1)</sup>	<sup>(1)</sup>	Common Stock	6,43

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Felker Ezra H. 227 WASHINGTON STREET SUITE 200 CONSHOHOCKEN, PA 19428			VP Business Development	

## Signatures

/s/ Suzanne M. Hanlon, Attorney-in-Fact for the Reporting Person	08/11/2010
**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 shares of Series B Convertible Preferred Stock, including all accrued and unpaid dividends thereon, converted automatically into Common Stock, on a 1-for-8.0149 basis, upon the closing of the Issuer's initial public offering, and had no expiration date.
- (2) Includes 1,871 shares of unvested restricted stock subject to performance-based vesting restrictions.
- (3) The Series B Convertible Preferred Stock Warrant held by the reporting person and previously reported on a Form 3 converted automatically into a warrant to purchase shares of Common Stock upon the closing of the Issuer's initial public offering.
- (4) The Stock Option vested 25% on each of October 12, 2007, 2008, 2009 and will vest 25% on October 12, 2010.
- (5) The Stock Option vested 4.17% on September 11, 2008, the grant date, with the remainder to vest in equal monthly increments through July 8, 2012.
- (6) The Stock Option vests 25% on August 5, 2011, and in 12 equal quarterly increments over the 12 quarters following August 5, 2011.

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.