

NUPATHE INC.  
Form 4  
August 13, 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 \*  
BV3 LLC

(Last) (First) (Middle)  
2835 EAST CARSON STREET, SUITE 208  
(Street)

PITTSBURGH, PA 15203

(City) (State) (Zip)

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

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

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
Member of 10% owner group

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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	08/11/2010		C		366,230 (1)	A	(1) 366,230	I	By Birchmere Ventures III LP (2)
Common Stock	08/11/2010		C		279,660 (3)	A	(3) 645,890	I	By Birchmere Ventures III LP (2)
Common Stock	08/11/2010		C		114,718 (5)	A	(5) \$ 8	I	By Birchmere Ventures III LP (2)

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Common Stock	08/11/2010		P	54,758	A	\$ 10	815,366	I	By Birchmere Ventures III LP <sup>(2)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Underlying S (Instr. 3 and
				Code V	(A) (D)	Date Exercisable Expiration Date Date	Title
Series A Convertible Preferred Stock	<u>(1)</u>	08/11/2010		C	2,293,907 <u>(1)</u>	<u>(1)</u> <u>(1)</u>	Common Stock
Series B Convertible Preferred Stock	<u>(3)</u>	08/11/2010		C	1,949,820 <u>(3)</u>	<u>(3)</u> <u>(3)</u>	Common Stock
Warrant to Purchase Series B Convertible Preferred Stock	\$ 0.93	08/11/2010		C	34,754 <u>(4)</u>	08/20/2009 08/20/2016	Series B Convertible Preferred Stock
Warrant to Purchase Common Stock	\$ 7.45	08/11/2010		C	4,336 <u>(4)</u>	08/11/2010 08/20/2016	Common Stock
Convertible Promissory Notes	\$ 8	08/11/2010		C	\$ 917,750 <u>(5)</u>	<u>(5)</u> <u>(5)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BV3 LLC 2835 EAST CARSON STREET SUITE 208 PITTSBURGH, PA 15203				Member of 10% owner group
BV3 Management LP 2835 EAST CARSON STREET SUITE 208 PITTSBURGH, PA 15203				Member of 10% owner group
Birchmere Ventures III LP 2835 EAST CARSON STREET SUITE 208 PITTSBURGH, PA 15203				Member of 10% owner group

## Signatures

/s/ Gary G. Glausser, Managing Member 08/13/2010

\_\_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) In connection with the Issuer's initial public offering (the "IPO"), the Series A Convertible Preferred Stock, including all accrued and unpaid dividends as of the date of conversion, converted into Issuer Common Stock on a 1-for-8.0149 basis and had no expiration date.  
These securities are owned directly by Birchmere Ventures III LP. BV3 LLC is the general partner of BV3 Management LP, which is the general partner of Birchmere Ventures III LP. BV3 LLC and BV3 Management LP disclaim beneficial ownership in these securities to the extent it exceeds their pecuniary interest therein.
  - (2) In connection with the Issuer's IPO, the Series B Convertible Preferred Stock, including all accrued and unpaid dividends as of the date of conversion, converted into Issuer Common Stock on a 1-for-8.0149 basis and had no expiration date.
  - (3) In connection with the Issuer's IPO, the Warrant to Purchase 34,754 shares of Series B Convertible Preferred Stock at \$0.93 per share converted into a Warrant to Purchase 4,336 shares of the Issuer's Common Stock at \$7.45 per share, as a result of the 1-for-8.0149 reverse stock split.
  - (4) In connection with the Issuer's IPO, the Convertible Promissory Note, including \$24,164.62 in accrued and unpaid interest as of the date of conversion, converted into 114,718 shares of the Issuer's Common Stock at \$8 per share.

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.