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NOVADEL PHARMA INC  
Form 10KSB/A  
March 11, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-KSB/A  
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended July 31, 2003

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 No. 000-23399

NOVADEL PHARMA INC.

-----  
(Name of small business issuer as specified in its charter)

Delaware

22-2407152

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R.S. Employer Identification No.)

25 Minneakoning Road, Flemington, New Jersey

08822

-----  
(Address of principal executive offices)

-----  
(Zip Code)

Issuer's telephone number, including area code: (908) 782-3431

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered pursuant to Section 12(g) of the Exchange Act:

Common Stock, par value \$.001 per share

Redeemable Common Stock Purchase Warrants

Check whether the issuer (1) has filed all reports required to be filed  
by Section 13 or 15(d) of the Exchange Act during the past 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  No

Check if there is no disclosure of delinquent filings pursuant to Item  
405 of Regulation S-B contained herein, and no disclosure will 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-KSB or any  
amendment to this Form 10-KSB. .

State the issuer's revenues for its most recent fiscal year: \$2,000

The aggregate market value of the voting and non-voting common equity  
of the registrant held by non-affiliates of the registrant at October 27, 2003

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was approximately \$ 19,027,000 based upon the closing sale price of \$2.01 for the Registrant's Common Stock, \$.001 par value, as reported by the National Association of Securities Dealers OTC Bulletin Board on October 27, 2003.

As of October 27, 2003 the Registrant had 17,972,760 shares of Common Stock, \$.001 par value, outstanding.

Documents incorporated by reference: None

### INTRODUCTORY NOTE

This Amendment No. 1 to the Annual Report on Form 10-KSB (the "10-KSB/A") for Novadel Pharma Inc. (the "Company") for the fiscal year ended July 31, 2003, as filed with the Securities and Exchange Commission ("SEC") on October 29, 2003, is being filed solely for the purpose of amending Exhibit 10.31 thereto and correcting the exhibit index accordingly. The Amendment to Exhibit 10.31 is based upon the SEC's review of the Company's confidentiality treatment request previously filed with respect to such exhibit.

This 10-KSB/A does not reflect events occurring after the filing of the original Form 10-KSB, or modify or update the disclosures therein in any way other than as required to reflect the amendment set forth above. The filing of this Form 10-KSB/A shall not be deemed an admission that the original filing, when made, included any untrue statement of a material fact or omitted to state a material fact necessary to make a statement not misleading.

### PART IV

#### ITEM 13. EXHIBITS LIST AND REPORTS ON FORM 8-K

##### (a) (2) List of Exhibits

|     | Incorporated Documents<br>-----                            | SEC Exhibit Reference<br>-----   |
|-----|--|--|
| 2.1 | Agreement of Merger dated as of October 29, 1998           | As filed with the Registrant's Prospectus Statement on October 20, 1998, File No. 333-3320 |
| 3.1 | Certificate of Incorporation of the Registrant, as amended | As filed with the Registrant's Prospectus August 8, 1997, File No. 333-3320                |
| 3.2 | Bylaws of the Registrant, as amended                       | As filed with the Registrant's Prospectus August 8, 1997, File No. 333-3320                |
| 4.1 | Form of Warrant Agreement                                  | As filed with the Registrant's Prospectus October 31, 1997, File No. 333-3320              |
| 4.3 | Form of Class A Warrant Certificate                        | As filed with the Registrant's Prospectus October 31, 1997, File No. 333-3320              |
| 4.4 | Form of Underwriters' Option Agreement                     | As filed with the Registrant's Prospectus  |

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|       |   |  |
|-------|---|--|
|       |   | October 31, 1997, File No. 333-3320  |
| 10.1  | Employment Agreement with Harry A. Dugger, III, Ph.D.                                 | As filed with the Registrant's Form 10-KSB/A dated August 8, 1997, File No. 333-3320           |
| 10.2  | Employment Agreement with John J. Moroney   | As filed with the Registrant's Form 10-KSB/A dated October 3, 1997, File No. 333-3320          |
| 10.3  | Agreement dated December 7, 1996 between the Registrant and Altana, Inc.              | As filed with the Registrant's Form 10-KSB/A dated August 8, 1997, File No. 333-3320           |
| 10.4  | Registrant's 1992 Stock Option Plan   | As filed with the Registrant's Form 10-KSB/A dated August 8, 1997, File No. 333-3320           |
| 10.5  | Form of Option Agreement under the 1992 Stock Option Plan                             | As filed with the Registrant's Form 10-KSB/A dated October 3, 1997, File No. 333-3320          |
| 10.6  | Registrant's 1997 Stock Option Plan Form of Option Agreement under the 1997           | As filed with the Registrant's Form 10-KSB/A dated August 8, 1997, File No. 333-3320           |
| 10.7  | Stock Option Plan   | As filed with the Registrant's Form 10-KSB/A dated October 3, 1997, File No. 333-3320          |
| 10.8  | Agreement with Rapid Spray (Clemastine) Dated June 2, 1992                            | As filed with the Registrant's Form 10-KSB/A dated August 8, 1997, File No. 333-3320           |
| 10.9  | Agreement with Rapid Spray (Nitroglycerin) dated June 2, 1992                         | As filed with the Registrant's Form 10-KSB/A dated August 8, 1997, File No. 333-3320           |
| 10.10 | Agreement with Creative Technologies, Inc. dated December 26, 1996                    | As filed with the Registrant's Form 10-KSB/A dated October 3, 1997, File No. 333-3320          |
| 10.11 | Registrant's 1998 Stock Option Plan   | As filed with the Registrant's Form 10-KSB/A Statement on October 20, 1998, File No. 000-23399 |
| 10.12 | Employment Agreement with Donald P. Cox, Ph.D.  | As filed with the Registrant's Form 10-KSB/A dated October 28, 1999, File No. 000-23399        |
| 10.13 | Employment Agreement with Kenneth Cleaver, Ph.D.                                      | As filed with the Registrant's Form 10-KSB/A dated October 28, 1999, File No. 000-23399        |
| 10.14 | Amendment to Consulting Agreement with Saggi Capital Corp. dated March 25, 1998       | As filed with the Registrant's Form 10-KSB/A dated October 28, 1999, File No. 000-23399        |
| 10.15 | Agreement with Altana, Inc., dated December 7, 1996                                   | As filed with the Registrant's Form 10-KSB/A dated September 26, 2001, File No. 000-23399      |
| 10.16 | Agreement with CLL Pharma dated February 12, 1998                                     | As filed with the Registrant's Form 10-KSB/A dated September 26, 2001, File No. 000-23399      |
| 10.17 | Agreement with Nace Resources, Inc., dated December 29, 1997, together with Amendment | As filed with the Registrant's Form 10-KSB/A on 10.17 Amendment Number 3, dated                |

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|       |   |  |
|-------|---|--|
|       | Number 1 dated February 9, 1998; Amendment<br>Number 2 dated November 29, 1999; and,                      | September 26, 2001, File No. 000-                                      |
| 10.18 | Agreement with PolyMASC Pharmaceuticals<br>plc, dated July 25, 2000                                       | As filed with the Registrant's F<br>September 26, 2001, File No. 000-  |
| 10.19 | Authorization to proceed with Innovex, Inc.<br>and Novartis Pharmaceuticals Corp., dated<br>June 15, 2000 | As filed with the Registrant's Fo<br>September 26, 2001, File No. 000- |
| 10.20 | Consulting Agreement with John Klein.   | As filed with the Registrant's Fo<br>15,2002, File No. 333-86262       |
| 10.21 | Employment Agreement with Robert Galler.  | As filed with the Registrant's Fo<br>15,2002, File No. 333-86262       |
| 10.22 | Employment Agreement Amendment No. 1 with<br>Robert Galler  | As filed with the Registrant's Fo<br>15,2002, File No. 333-86262       |
| 10.23 | Employment Agreement with Donald Deitman.   | As filed with the Registrant's Fo<br>15,2002, File No. 333-86262       |
| 10.24 | Common Stock and Warrant Purchase Agreement<br>dated December 12, 2001.                                   | Incorporated by Reference to Sche<br>December 21, 2001 by Lindsay A. R |
| 10.25 | Amendment No. 1 to Common Stock and Warrant<br>Purchase Agreement   | As filed with the Registrant's Fo<br>15,2002, File No. 333-86262       |
| 10.26 | Employment Agreement with Mohammed Abd<br>El-Shafy, Ph.D  | As filed with the Registrant's Fo<br>Amendment #2, on September 3, 200 |
| 10.26 | Employment Agreement with Gary A. Shangold,<br>MD   | As filed with the Registrant's Fo<br>period ended January 31, 2003, Fi |
| 10.27 | Amendment No. 1 of Employment Agreement<br>with Gary A. Shangold, MD                                      | As filed with the Registrant's Fo<br>period ended January 31, 2003, Fi |
| 10.28 | Lease Agreement dated March 19, 2003, with<br>Macedo Business Park, II, L.L.C                             | As filed with the Registrants' Fo<br>period ended April 30, 2003, File |
| 10.29 | Amendment No. 1 of Lease Agreement dated<br>March 19, 2003, with Macedo Business Park,<br>II, L.L.C.      | As filed with the Registrant's Fo<br>period ended April 30, 2003, File |
| 10.30 | Employment Agreement with Barry C. Cohen  | As filed with the Registrant's Fo<br>period ended April 30, 2003, File |
| 10.31 | * Agreement with Manhattan<br>Pharmaceuticals, Inc. dated April 4, 2003.                                  |  |
| 11.1  | ** Computation of earnings per share  |  |
| 23.1  | ** Consent of Wiss & Co. LLP  |  |

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31.1                   \*\* Certification of Chief Executive Officer  
under Rule 13a-14(a)

31.2                   \*\* Certification of Chief Financial  
Officer under Rule 13a-14(a)

32.1                   \*\* Certification of Chief Executive Officer  
under 18 USC 1350

32.2                   \*\* Certification of Chief Financial  
Officer under 18 USC 1350

\* Filed herewith. Certain portions of Exhibit 10.31 have been redacted and have been separately filed with the SEC pursuant to the Company's confidentiality treatment request.

\*\* Filed with Registrant's Annual Report on Form 10-KSB as filed with the SEC on October 29, 2003.

SIGNATURES

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

NovaDel Pharma Inc.

Date: March 11, 2004

By: /s/ Gary A. Shangold

-----  
Gary A. Shangold, President and  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report is signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

| Signatures<br>-----                                 | Title<br>-----   | Date<br>----- |
|---|--|---------------|
| /s/ Gary A. Shangold<br>-----<br>Gary A. Shangold   | President and Chief Executive Officer (Principal Executive Officer) and Director | March 11,     |
| /s/ Donald J. Deitman<br>-----<br>Donald J. Deitman | Chief Financial Officer<br>(Principal Financial Officer)                         | March 11,     |
| /s/ John H. Klein<br>-----<br>John H. Klein         | Chairman of the Board and Director   | March 11,     |

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|   |                        |           |
|---|------------------------|-----------|
| /s/ Robert F. Schaul<br>-----<br>Robert F. Schaul       | Secretary and Director | March 11, |
| /s/ William F. Hamilton<br>-----<br>William F. Hamilton | Director               | March 11, |
| /s/ Lawrence J. Kessel<br>-----<br>Lawrence J. Kessel   | Director               | March 11, |
| /s/ Mark H. Rachesky<br>-----<br>Mark H. Rachesky       | Director               | March 11, |
| /s/ Charles Nemeroff<br>-----<br>Charles Nemeroff       | Director               | March 11, |
| /s/ Robert G. Savage<br>-----<br>Robert G. Savage       | Director               | March 11, |