

Diem Michael Craig  
 Form 4  
 August 12, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 Diem Michael Craig

(Last) (First) (Middle)

227 WASHINGTON STREET, SUITE 200

(Street)

CONSHOHOCKEN, PA 19428

(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)  Other (specify below)

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		J <sup>(1)</sup>		242,568	A	\$ 10 <sup>(1)</sup>	242,568	I	By SR One Limited <sup>(2)</sup>
Common Stock	08/11/2010		C		763,268	A	③	1,005,836	I	By SR One Limited <sup>(2)</sup>
Common Stock	08/11/2010		C		145,375	A	\$ 8 <sup>(4)</sup>	1,151,211	I	By SR One Limited <sup>(2)</sup>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Series B Convertible Preferred Stock	\$ 0 <sup>(3)</sup>	08/11/2010		C	5,376,344	<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	76
Convertible Promissory Note	\$ 8	08/11/2010		C	\$ 1,163,002	<sup>(4)</sup>	12/31/2010	Common Stock	14
Warrant (Right to Buy)	\$ 7.45					08/20/2009	08/20/2016	Common Stock	1
Stock Option (Right to Buy)	\$ 10					<sup>(6)</sup>	08/05/2020	Common Stock	7

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diem Michael Craig 227 WASHINGTON STREET SUITE 200 CONSHOHOCKEN, PA 19428	X			

## 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) Shares issued upon the closing of the Issuer's initial public offering at the initial public offering price of \$10.00 per share.
- (2) The reporting person is a partner of SR One Limited, and disclaims beneficial ownership of the securities held by SR One Limited, except to the extent of his pecuniary interest therein.
- (3) 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.
- (4) The Convertible Promissory Note, including all accrued and unpaid interest thereon, converted automatically into Common Stock upon the closing of the Issuer's initial public offering.
- (5) 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.
- (6) The Stock Option vests in equal one-third increments on August 5, 2011, 2012 and 2013.

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.