

BENTLEY PHARMACEUTICALS INC  
Form SC 13G/A  
February 11, 2008

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)**

**BENTLEY PHARMACEUTICALS, INC.**

**(Name of Issuer)**

**COMMON STOCK, Par Value \$0.02 Per Share**

**(Title of Class of Securities)**

**082657107**

**(CUSIP Number)**

**December 31, 2007**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

SHARES 1,949,700 (See Item 4)  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY None  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,949,700 (See Item 4)  
8 SHARED DISPOSITIVE POWER

WITH

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,949,700 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.73%

**12** TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global, LLC

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)

(b)

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**5 SOLE VOTING POWER**

NUMBER OF

SHARES **6** None  
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,949,700 (See Item 4)  
EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON None  
**8** SHARED DISPOSITIVE POWER

WITH

1,949,700 (See Item 4)  
**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,949,700 (See Item 4)  
**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.73%

**12** TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global Investments, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

SHARES None  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,949,700 (See Item 4)  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON None  
8 SHARED DISPOSITIVE POWER  
WITH

1,949,700 (See Item 4)  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,949,700 (See Item 4)  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.73%

**12** TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**



**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund, Ltd.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a) ..

(b) ..

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

**5 SOLE VOTING POWER**

NUMBER OF

SHARES **6** None  
SHARED VOTING POWER

BENEFICIALLY

OWNED BY **7** 1,949,700 (See Item 4)  
EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON **8** None  
SHARED DISPOSITIVE POWER

WITH

**9** 1,949,700 (See Item 4)  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**10** 1,949,700 (See Item 4)  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.73%

**12** TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Balyasny Asset Management L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 1,949,700 (See Item 4)  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH None  
7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,949,700 (See Item 4)  
8 SHARED DISPOSITIVE POWER

WITH

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,949,700 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.73%

**12** TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

**1** NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Dmitry Balyasny

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) ..

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**5** SOLE VOTING POWER

NUMBER OF

SHARES 1,949,700 (See Item 4)

**6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH None

**7** SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,949,700 (See Item 4)

**8** SHARED DISPOSITIVE POWER

WITH

None

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,949,700 (See Item 4)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.73%

**12** TYPE OF REPORTING PERSON\*

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT.**

- Item 1** (a) Name of Issuer:  
Bentley Pharmaceuticals, Inc. (the Company )
- (b) Address of Issuer's Principal Executive Offices:  
Bentley Park  
  
Two Holland Way  
  
Exeter, NH 03833

- Item 2** (a) (c) This statement is filed on behalf of the following:
- (1) Atlas Master Fund, Ltd., a Cayman Islands corporation ( AMF ), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.
  - (2) Atlas Global, LLC, a Delaware limited liability company ( AG ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AG owns 9.00% of the equity interests in AMF.
  - (3) Atlas Global Investments, Ltd., a Cayman Islands corporation ( AGI ), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. AGI1 owns 90.00% of the equity interests in AMF.
  - (4) Atlas Institutional Fund, Ltd., a Cayman Islands corporation ( AIF ), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. AIF owns 1.00% of the equity interests in AMF.
  - (5) Balyasny Asset Management L.P., a Delaware limited partnership ( BAM ), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. BAM is the sole managing member of AG and is the investment manager to each of AG and AGI.
  - (6) Dmitry Balyasny, a United States citizen whose business address is 181 West Madison, Suite 3600, Chicago, IL 60602. Dmitry Balyasny is the sole managing member of the general partner of BAM.
- (d) Title of Class of Securities:  
Common Stock, Par Value \$0.02 Per Share
- (e) CUSIP Number:

082657107

**Item 3** If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

**Item 4** Ownership:

AMF

(a) Amount Beneficially Owned:

1,949,700 shares

(b) Percent of Class:

8.73%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

1,949,700 shares

(ii) shared power to vote or to direct vote:

None

(iii) sole power to dispose or direct disposition of:

1,949,700 shares

(iv) shared power to dispose or to direct disposition of:

None

AG

(a) Amount Beneficially Owned:

By virtue of its ownership of 9.00% of the equity interest in AMF, AG may be deemed to beneficially own the 1,949,700 shares of the Company's Common Stock beneficially owned by AMF.



(b) Percent of Class:

8.73%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

1,949,700 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

1,949,700 shares

AGI

(a) Amount Beneficially Owned:

By virtue of its ownership of 90.00% of the equity interest in AMF, AGI may be deemed to beneficially own the 1,949,700 shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

8.73%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

1,949,700 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

1,949,700 shares

AIF

(a) Amount Beneficially Owned:

By virtue of its ownership of 1.00% of the equity interest in AMF, AIF may be deemed to beneficially own the 1,949,700 shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

8.73%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

1,949,700 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

1,949,700 shares

BAM

(a) Amount Beneficially Owned:

By virtue of its position as investment manager of each of AG, AGI and AIF and its role as sole managing member of AG, BAM may be deemed to

beneficially own the 1,949,700 shares of the Company's Common Stock beneficially owned by AG and AGI.

(b) Percent of Class:

8.73%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

1,949,700 shares

(ii) shared power to vote or to direct vote:

None

(iii) sole power to dispose or direct disposition of:

1,949,700 shares

(iv) shared power to dispose or to direct disposition of:

None

Dmitry Balyasny

(a) Amount Beneficially Owned:

By virtue of his position as the sole managing member of the general partner of BAM, Mr. Balyasny may be deemed to beneficially own the 1,949,700 shares of the Company's Common Stock beneficially owned by BAM.

(b) Percent of Class:

8.73%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

1,949,700 shares

(ii) shared power to vote or to direct vote:

None

(iii) sole power to dispose or direct disposition of:

1,949,700 shares

(iv) shared power to dispose or to direct disposition of:

None

**Item 5** Ownership of Five Percent or Less of a Class:

[Not Applicable]

**Item 6** Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

**Item 7** Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

**Item 8** Identification and Classification of Members of the Group:

Not Applicable

**Item 9** Notice of Dissolution of Group:

Not Applicable

**Item 10** Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2008.

**ATLAS MASTER FUND, LTD.**

By: /s/ Scott Schroeder  
Scott Schroeder  
Authorized Signatory

**ATLAS INSTITUTIONAL FUND, LTD.**

By: /s/ Scott Schroeder  
Scott Schroeder  
Authorized Signatory

**ATLAS GLOBAL, LLC**

By: /s/ Scott Schroeder  
Scott Schroeder  
Authorized Signatory

**BALYASNY ASSET MANAGEMENT L.P.**

By: /s/ Scott Schroeder  
Scott Schroeder  
Authorized Signatory

**ATLAS GLOBAL INVESTMENTS, LTD.**

By: /s/ Scott Schroeder  
Scott Schroeder  
Authorized Signatory

**DMITRY BALYASNY**

By: /s/ Scott Schroeder  
Scott Schroeder  
Authorized Representative and Executive Officer