

Mintz Hal  
Form 4  
November 09, 2012

**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 \*  
SABBY MANAGEMENT, LLC

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)  
10 MOUNTAINVIEW ROAD, SUITE 205  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/08/2012

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

UPPER SADDLE RIVER, NJ 07458  
(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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	\$ 2	11/08/2012	J	0			<u>(2)</u>		10/23/2012 <sup>(1)</sup>	<u>(3)</u>	Common Stock	1,474,904 <u>(2)</u> <u>(4)</u>
Warrant	\$ 2	10/23/2012 <sup>(7)</sup>	J <sup>(7)</sup>	0			<u>(7)</u>		04/23/2013	10/23/2017	Common Stock	738,042 <u>(8)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SABBY MANAGEMENT, LLC 10 MOUNTAINVIEW ROAD SUITE 205 UPPER SADDLE RIVER, NJ 07458			X	
Sabby Healthcare Volatility Master Fund, Ltd. C/O SABBY MANAGEMENT, LLC 10 MOUNTAINVIEW ROAD, SUITE 205 UPPER SADDLE RIVER, NJ 07458			X	
Mintz Hal C/O SABBY MANAGEMENT, LLC 10 MOUNTAINVIEW ROAD, SUITE 205 UPPER SADDLE RIVER, NJ 07458			X	

## Signatures

/s/ Robert Grundstein, Chief Operating Officer	11/09/2012
<u>    </u> Signature of Reporting Person	Date
/s/ Barbars Austin, as Authorized Person of a Director	11/09/2012
<u>    </u> Signature of Reporting Person	Date
/s/ Hal Mintz	11/09/2012
<u>    </u> 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) This is the first date the securities can be converted.

Pursuant to the terms of a Blocker Letter, the reporting persons cannot convert Series A Preferred Stock until such time as the reporting

(2) persons would not beneficially own, after any such conversion, more than 9.999% of the outstanding shares of Common Stock; accordingly, this is an "exit" filing for the reporting persons.

(3) There is no expiration date.

Sabby Healthcare Volatility Master Fund, Ltd. ("SHVMF") owns Series A Preferred Stock convertible into 2,000,000 common shares and

(4) Sabby Volatility Warrant Master Fund, Ltd. (SVWMF") owns Series A Preferred Stock convertible into 500,000 shares. See also footnote 2 describing the Blocker Letter applicable to these holdings.

(5) SHVMF owns Series A Preferred Stock with a notional value of \$4,000,000 and SVWMF owns Series A Preferred Stock with a notional value of \$1,000,000.

The securities are held by SHVMF and SVWMF, Sabby Management, LLC serves as investment manager of SHVMF and SVWMF, Hal

(6) Mintz is the manager of Sabby Management, LLC and Hal Mintz and Sabby Management, LLC disclaim beneficial ownership of the securities held except to the extent of any pecuniary interest therein.

(7) No additional transaction has taken place with respect to this security.

SHVMF owns warrants exercisable into 2,000,000 common shares and SVWMF owns warrants exercisable into 500,000 common shares.

(8) The warrants contain a limitation on exercise prohibiting any holder from exercising warrants if as a result of such exercise the holder and its affiliates would in the aggregate own in excess of 4.999% of the issuer's common stock, accordingly, this is an "exit" filing for the reporting persons.

(9) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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