

CROSS JOSEPH  
 Form 4  
 March 27, 2003  
 SEC Form 4

<p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . . 0.5</p>	
<p>1. Name and Address of Reporting Person*  <b>Cross, Joseph</b></p> <p>_____</p> <p>(Last) (First)                  _____                  (Middle)</p> <p><b>1319 Marquette Drive</b></p> <p>_____</p> <p>(Street)  <b>Romeoville, IL 60446</b></p> <p>_____</p> <p>(City) (State)                  _____                  (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Nanophase Technologies Corporation</b>  <b>NANX</b></p> <p>_____</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>03/24/2003</b></p> <p>_____</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description <b>President &amp; CEO</b></p> <p>_____</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>

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/D	Price			
<b>Common Stock</b>							\$	1,500	D	

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)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Num

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		Year)	and 5)				DE	ED	Title	Amount or Number of Shares		(Instr
			Code	V	A	D						
Stock Option (right to buy)	\$2.9375					11/09/1999 (1)	11/09/2008	Common Stock	100,000	\$	100	
Stock Option (right to buy)	\$2.1875					01/04/2000 (1)	01/04/2009	Common Stock	50,000	\$	50	
Stock Option (right to buy)	\$1.75					07/27/2000 (2)	07/27/2009	Common Stock	50,000	\$	50	
Stock Option (right to buy)	\$7.6875					05/24/2001 (2)	05/24/2010	Common Stock	100,000	\$	100	
Stock Option (right to buy)	\$10.875					01/26/2002 (2)	01/26/2011	Common Stock	50,000	\$	50	
Stock Option (right to buy)	\$7.0625					02/28/2002 (2)	02/28/2011	Common Stock	50,000	\$	50	
Stock Option (right to buy)	\$6.65				A	01/03/2003 (2)	01/03/2012	Common Stock	55,000	\$	55	
Stock Option (right to buy)	\$3.66	03/24/2003			A	50,000	03/24/2004 (2)	03/24/2013	Common Stock	50,000	\$	50

Explanation of Responses:

(1) Subject to certain restrictions, beginning on this date, the options vest in five equal annual installments.

(2) Subject to certain restrictions, beginning on this date, the options vest in three equal annual installments.

By:

Date:

/s/ Joseph Cross

03/26/2003

\*\* Signature of Reporting Person

SEC 1474 (9-02)

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

\* 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).

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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.