

INTERPHARM HOLDINGS INC

Form 3

June 26, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Guzov Ofsink, LLC

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

06/05/2006

3. Issuer Name and Ticker or Trading Symbol

INTERPHARM HOLDINGS INC [IPA]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

____ Director ☒ 10% Owner
____ Officer ____ Other
(give title below) (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

600 MADISON AVENUE,
14TH FLOOR

(Street)

NEW YORK,Â NYÂ 10022

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

0

D

Â

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)

Date Exercisable

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)
Series A 10% Cumulative Convertible Preferred Stock	06/05/2006 ⁽¹⁾	Common Stock	6,200	\$ ⁽²⁾	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guzov Ofsink, LLC 600 MADISON AVENUE, 14TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â

Signatures

Guzov Ofsink, LLC by Darren Ofsink,
Member

****Signature of Reporting Person**

Date _____

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Under the Certificate of Powers, Designations, Preferences and Rights of the Series A 10% Cumulative Convertible Preferred Stock (the "Certificate of Designations"), the Series A 10% Cumulative Convertible Preferred Stock (the "Series A Stock") is currently convertible into the Common Stock, par value \$.01 per share of Interpharm Holdings, Inc. ("Interpharm") and there is no mandatory conversion date or date after which such Series A Stock will no longer be convertible into Common Stock. Guzov Ofsink, LLC has tendered to the Company for cancellation all of the shares of Series A Stock it owns.

- (2) Under the Certificate of Designations for the Series A Stock, the current conversion rate (as adjusted pursuant to the terms of such Certificate of Designation) is approximately 1.6 shares of Common Stock for each share of Series A Stock.

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.