

INTERPHARM HOLDINGS INC
Form 3
June 05, 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â TULLIS DICKERSON		(Month/Day/Year)	INTERPHARM HOLDINGS INC [IPA]	
CAPITAL FOCUS III, L.P.		05/26/2006		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
TWO GREENWICH PLAZA,			(Check all applicable)	
4TH FLOOR			___ Director ___X___ 10% Owner	
(Street)			___ Officer ___ Other	
GREENWICH,Â CTÂ 06830			(give title below) (specify below)	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			___ Form filed by One Reporting Person	
			X Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. 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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		
	Expiration Date				

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				Shares		or Indirect (I) (Instr. 5)	
Warrants	05/26/2006	05/26/2011	Common Stock	2,281,914	\$ 1.639	I	See footnote <u>(1)</u>
Series B-1 Convertible Preferred Stock <u>(2)</u>	05/26/2006	Â <u>(3)</u>	Common Stock	6,519,755	\$ 1.5338	I	See footnote <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TULLIS DICKERSON CAPITAL FOCUS III, L.P. TWO GREENWICH PLAZA, 4TH FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
TULLIS JAMES L L TWO GREENWICH PLAZA, 4TH FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
Dickerson Thomas TWO GREENWICH PLAZA 4TH FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
Hohnke Lyle TWO GREENWICH PLAZA 4TH FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
Buono Timothy TWO GREENWICH PLAZA 4TH FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
TULLIS DICKERSON PARTNERS III, L.L.C. TWO GREENWICH PLAZA GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â
NEUSCHELER JOAN P TWO GREENWICH PLAZA, 4TH FLOOR GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â

Signatures

Tullis-Dickerson Capital Focus III, L.P., By: Tullis-Dickerson Capital Focus III, L.L.C., Its:
General Partner, By: /s/ Joan P. Neuscheler, Principal

06/05/2006

__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) Tullis-Dickerson Partners III, L.L.C. ("Partners III"), is the sole general partner of Tullis-Dickerson Capital Focus III, L.P. ("Capital Focus III"). Joan P. Neuscheler ("Neuscheler"), James L. L. Tullis ("Tullis"), Thomas P. Dickerson ("Dickerson"), Lyle A. Hohnke ("Hohnke") and Timothy M. Buono ("Buono" and together with Capital Focus III, Partners III, Neuscheler, Tullis, Dickerson and

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Hohnke, the "Reporting Persons") share voting and/or dispositive power over all shares owned by the above entities. The Reporting Persons disclaim beneficial ownership of the shares of Common Stock beneficially owned except to the extent of their pecuniary interests therein.

- (2) The Series B-1 Convertible Preferred Stock reported in this Form 3 consists of 10,000 shares, par value \$0.01, and are initially convertible, at the holder's option, into 6,519,755 shares of Common Stock at an initial conversion price of \$1.5338.
- (3) The Series B-1 Convertible Preferred Stock has no expiration date.

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.