#### INTERPHARM HOLDINGS INC

Form 4 July 10, 2006

## FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

January 31, Expires:

2005

0.5

Estimated average

5 Relationship of Reporting Person(s) to

burden hours per response...

**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

1. Name and Address of Reporting Person \*

06/22/2006

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

2 Jasuar Nama and Tiakar or Trading

1(b).

Common

Stock

(Print or Type Responses)

See Instruction

| (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Officer (give title Other (specify below)  75 ADAMS AVE  (Street) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) O6/22/2006  (Street) 5. A If Amendment, Date Original Filed(Month/Day/Year) O6/22/2006  (City) (State) (Zip) Table I - Non-Derivative Securities Acquired (A) Securities Acquired (A) Securities (Month/Day/Year) Owner filed by More than One Reporting Person  1. Title of Security (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 3) (Month/Day/Year) (Mo | SUTARIA MAGANLA |            |                     | Symbol INTERPHARM HOLDINGS INC [IPA] |            |           |     |              | ]         | Issuer (Check all applicable) |                                      |                 |              |
|--|-----------------|------------|---------------------|--------------------------------------|------------|-----------|-----|--------------|-----------|-------------------------------|--------------------------------------|-----------------|--------------|
| (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  5. Applicable Line)  7. Form filed by One Reporting Person  City  (State)  (State)  (State)  (State)  (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature of Security (Month/Day/Year)  (Instr. 3)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Instr. 3, 4 and 5)  (Month/Day/Year)  (A)  (A)  (Instr. 4)  (Instr. 4)  (Instr. 4)  (Instr. 4)  (Instr. 4)  |                 | , , ,      |                     | (Middle)                             |            |           |     | ansaction    |           | _                             | Officer (give t                      | itleOthe        |              |
| Filed(Month/Day/Year)  HAUPPAGUE, NY 11725  (City)  (State)  (A)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (State)  (A)  (A)  (City)  (A)  (City)  (A)  (Instr. 3 and 4)  (Instr. 4)  (Instr. 3 and 4)  | 75 ADAMS AVE    |            |                     |                                      | 06/22/2006 |           |     |              |           | ·                             | , <b>01</b> 0)                       | 001011)         |              |
| (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1.Title of Security (Month/Day/Year) (Instr. 3) (Month/Day/Year) (Instr. 8) (Month/Day/Year) (Instr. 8) (A) (Instr. 3 and 4) (Instr. 4) (Instr. 3 and 4)  |                 | напррас    | ` '                 |                                      |            |           |     | Č            |           | 1                             | Applicable Line) _X_ Form filed by O | ne Reporting Pe | rson         |
| 1.Title of Security (Month/Day/Year)   |                 | HAULLAG    | OE, NT 11723        |                                      |            |           |     |              |           | I                             | Person                               |                 |              |
| Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) Securities Dwnership Form: Beneficial Ownership Following or Indirect (Instr. 4)  (A) Or (Instr. 3 and 4)  |                 | (City)     | (State)             | (Zip)                                | Tab        | le I - No | n-D | erivative S  | ecuritio  | es Acqu                       | ired, Disposed of,                   | or Beneficial   | ly Owned     |
| (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4)  (A) (Instr. 3 and 4) (Instr. 3 and 4)   |                 | 1.Title of | 2. Transaction Date | e 2A. Deen                           | ned        | 3.        |     | 4. Securitie | s Acqu    | ired (A)                      | 5. Amount of                         | 6.              | 7. Nature of |
| (Month/Day/Year) (Instr. 8)  Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)   |                 | •          | (Month/Day/Year)    | Execution                            | n Date, if |           |     | *            | ` ′       | )                             |                                      | *               |              |
| Following or Indirect (Instr. 4)  Reported (I)  Transaction(s) (Instr. 4)  Or (Instr. 3 and 4)   |                 | (Instr. 3) |                     | -                                    | . /57      |           |     | (Instr. 3, 4 | and 5)    |                               | <b>-</b>                             |                 |              |
| (A) Reported (I) Transaction(s) (Instr. 4) or (Instr. 3 and 4)   |                 |            |                     | (Month/L                             | Day/Year)  | (Instr.   | 8)  |              |           |                               |                                      | ` '             | *            |
| (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4)  |                 |            |                     |                                      |            |           |     |              |           |                               |                                      |                 | (111341. 4)  |
| (Instr. 3 and 4)   |                 |            |                     |                                      |            |           |     |              |           |                               | -                                    | 1.1             |              |
|  |                 |            |                     |                                      |            | Code      | V   | Amount       | or<br>(D) | Price                         | (Instr. 3 and 4)                     |                 |              |

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

M

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

543,500

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

500,000 A

### Edgar Filing: INTERPHARM HOLDINGS INC - Form 4

| 1. Title of                              | 2.          | 3. Transaction Date | 3A. Deemed         | 4.         | 5. Nu                      | mber of | 6. Date Exerc       | cisable and     | 7. Title and A  | Amount                   |
|--|-------------|---------------------|--------------------|------------|----------------------------|---------|---------------------|-----------------|-----------------|--------------------------|
| Derivative                               | Conversion  | (Month/Day/Year)    | Execution Date, if | Transactio | orDeriv                    | ative   | Expiration D        | ate             | Underlying S    | Securities               |
| Security                                 | or Exercise |                     | any                | Code       | Secu                       | rities  | (Month/Day/         | Year)           | (Instr. 3 and   | 4)                       |
| (Instr. 3)                               | Price of    |                     | (Month/Day/Year)   | (Instr. 8) | (Instr. 8) Acquired (A) or |         |                     |                 |                 |                          |
|  | Derivative  |                     |                    |            | Disposed of (D)            |         |                     |                 |                 |                          |
|  | Security    |                     |                    |            | (Instr. 3, 4, and          |         |                     |                 |                 |                          |
|  | ,           |                     |                    |            | 5)                         |         |                     |                 |                 |                          |
|  |             |                     |                    | Code V     | (A)                        | (D)     | Date<br>Exercisable | Expiration Date | Title           | Amoun<br>Numbe<br>Shares |
| Option to<br>Purchase<br>Common<br>Stock | \$ 0.682    | 06/22/2006          |                    | M          |                            | 500,000 | <u>(1)</u>          | 05/30/2010(1)   | Common<br>Stock | 500,0                    |

## **Reporting Owners**

| Reporting Owner Name / Address                         | Relationships |           |         |       |  |  |  |  |
|--|---------------|-----------|---------|-------|--|--|--|--|
| r  | Director      | 10% Owner | Officer | Other |  |  |  |  |
| SUTARIA MAGANLA<br>75 ADAMS AVE<br>HAUPPAGUE, NY 11725 | X             |           |         |       |  |  |  |  |

# **Signatures**

Dr. Maganlal
Sutaria

\*\*Signature of Reporting Person

O7/10/2006

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).

Options to purchase an aggregate of 1,200,000 shares of common stock of Interpharm Holdings, Inc. ("Interpharm") were granted to Dr.

Sutaria on May 30, 2003 and have the following vesting dates: 25% of the options vested on January 1, 2005 and December 31, 2005 and an additional 25% of the options shall vest on December 31, 2006 and December 31, 2007. The options are subject to forfeiture if the employment of Maganlal Sutaria with Interpharm is terminated. The options have a term of ten years from the date of grant.

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.

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