

INTERPHARM HOLDINGS INC  
Form 3  
August 29, 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 \*

NEUSCHELER JOAN P

(Last) (First) (Middle)

C/O TULLIS-DICKERSON & CO., INC., TWO GREENWICH PLAZA

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

08/28/2006

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

**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)

Common Stock

63,086 <sup>(1)</sup>

I

By Tullis-Dickerson Capital Focus III, L.P. <sup>(1)</sup>

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

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Series B-1 Convertible Preferred Stock <sup>(1)</sup>	05/26/2006	∅ <sup>(2)</sup>	Common Stock	6,519,755 <sup>(1)</sup>	\$ 0.0015	I	By Tullis-Dickerson Capital Focus III, L.P. <sup>(1)</sup>
Warrants to Purchase Common Stock	05/26/2006	05/26/2011	Common Stock	2,281,914 <sup>(1)</sup>	\$ 1.639	I	By Tullis-Dickerson Capital Focus III, L.P. <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEUSCHELER JOAN P C/O TULLIS-DICKERSON & CO., INC. TWO GREENWICH PLAZA GREENWICH, CT 06830	∅ X	∅	∅	∅

## Signatures

Joan P.  
Neuscheler

08/29/2006

<sup>\*\*</sup>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).

Tullis-Dickerson Partners III, L.L.C. is the sole general partner of Tullis-Dickerson Capital Focus III, L.P. The reporting person shares

(1) voting and/or dispositive power over all such shares and disclaims beneficial ownership of the shares by the above entity, except to the extent of her proportionate pecuniary interest therein.

(2) 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.

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