

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 *

Â TULLIS DICKERSON
CAPITAL FOCUS III, L.P.

(Last) (First) (Middle)

TWO GREENWICH PLAZA,
4TH FLOOR

(Street)

GREENWICH,Â CTÂ 06830

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
05/26/2006

3. Issuer Name **and** Ticker or Trading Symbol
INTERPHARM HOLDINGS INC [IPA]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 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)

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)

Date Exercisable Expiration Date

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

Title Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

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

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

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.

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