

INTERPHARM HOLDINGS INC

Form 3

June 05, 2006

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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)
05/26/20063. Issuer Name **and** Ticker or Trading Symbol
INTERPHARM HOLDINGS INC [IPA]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)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)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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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 Expiration
Exercisable Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. 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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