

INTERPHARM HOLDINGS INC
Form 3
June 02, 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 Miller Richard John | | (Month/Day/Year) | INTERPHARM HOLDINGS INC [IPA] | |
| (Last) | (First) | (Middle) | 05/30/2006 | |
| 2 WILLOW HILL | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| UPPER SADDLE RIVER,Â NJÂ 07458 | | | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> 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 | 0 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of 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) | 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) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|--|------------|------------|--------------|--------|-----------|-------------------|--|
| Series B-1 Convertible Preferred Stock | 05/26/2006 | Â (1) | Common Stock | 0 (2) | \$ 1.5338 | I | through non-controlled holding company (2) |
| Warrants to Purchase Common Stock | 05/26/2006 | 05/26/2011 | Common Stock | 0 (2) | \$ 1.639 | I | through non-controlled holding company (2) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Miller Richard John 2 WILLOW HILL UPPER SADDLE RIVER, NJ 07458 | Â X | Â | Â | Â |

Signatures

Richard J. Miller 06/02/2006

__Signature of Date
Reporting Person

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) No expiration date.

(2) Richard J. Miller is a member of Tullis-Dickerson Partners III, L.L.C. (the "General Partner"), which is the general partner of Tullis-Dickerson Capital Focus III, L.P. (the "Fund"). The Fund is the direct owner of (a) 10,000 shares of Series B-1 Convertible Preferred Stock of Interpharm Holdings, Inc. ("Interpharm"), which shares are currently convertible at the option of the Fund into an aggregate of 6,519,755 shares of common stock of Interpharm and (b) currently exercisable warrants to purchase an aggregate of 2,282,914 shares of common stock of Interpharm for \$1.639 per share. Mr. Miller is not a control person of either the General Partner or the Fund and, therefore, the securities referred to herein are not being reported as beneficially owned by Mr. Miller.

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.