

SUTARA BHUPATLA  
Form SC 13D  
May 07, 2008

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**Amendment No. \_\_ \***

**INTERPHARM HOLDINGS, INC.**

(Name of Issuer)

**Common stock, par value \$0.01 per share**

(Title of Class of Securities)

**460588106**

(CUSIP Number)

**Neil M. Kaufman**

**Davidoff Malito & Hutcher LLP**

**200 Garden City Plaza**

**Suite 315**

**Garden City, New York 11530**

**(516) 248-6400**

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

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**June 22, 2007**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|--|---|---------------|
| 1)   | Names of Reporting Persons  |               |
|  | Bhupatlal K. Sutaria  |               |
| 2)   | Check the Appropriate Box if a Member of a group (See Instructions)                 |               |
|  | (a) <input type="checkbox"/>  |               |
|  | (b) <input checked="" type="checkbox"/>   |               |
| 3)   | SEC Use Only  |               |
| 4)   | Source of Funds (See Instructions)  | OO            |
| 5)   | Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | o             |
| 6)   | Citizenship or Place of Organization  | New York      |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | 7) Sole Voting Power  | 11,069,026(1) |
|  | 8) Shared Voting Power  | 0             |
|  | 9) Sole Dispositive Power   | 11,069,026(1) |
|  | 10) Shared Dispositive Power  | 0             |
| 11)  | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 11,069,026(1) |
| 12)  | Check if Aggregate Amount in Row (11) Excludes Certain Shares (See Instruction)     | x (2)         |
| 13)  | Percent of Class Represented by Amount in Row (11)                                  | 17.6% (3)     |
| 14)  | Type of Reporting Person (See Instructions)   | OO            |



- (1) Includes 550,381 shares of common stock, par value \$.01 per share (the "Common Stock"), and 10,518,645 shares beneficially owned by Ravis Holdings I, LLC of which Bhupatlal Sutaria is sole manager.
  - (2) The Reporting Person disclaims beneficial ownership of any of the shares held by Ravi Sutaria and the 199,411 shares held by his spouse.
  - (3) Based on 66,119,000 shares of the Issuer's Common Stock outstanding as of November 15, 2007.
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**Item 1. Security and Issuer**

The class of equity securities to which this Schedule 13D statement (the "Schedule 13D") relates is the common stock, par value \$0.01 per share (the "Common Stock") of Interpharm Holdings, Inc. (the "Issuer"). The Issuer's principal executive offices are located at 75 Adams Avenue, Hauppauge, New York 11788.

**Item 2. Identity and Background**

(a) - (c) This Schedule 13D is being filed on behalf of Bhupatlal K. Sutaria, an executive officer of the Issuer (the "Reporting Person"). The Reporting Person's principal business address is located at 5 Phillips Lane, Lake Grove, New York 11755. The Reporting Person is retired.

(d) The Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), during the last five years.

(e) The Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is a United States Citizen.

**Item 3. Source and Amount of Funds**

On May 30, 2003, the Reporting Person received options to purchase 800,000 shares of Common Stock in connection with his employment with the issuer. On June 22, 2007, Bhupatlal K. Sutaria was elected as manager of Ravis Holdings I, LLC, which beneficially owns 10,518,645 shares of Common Stock.

**Item 4. Purpose of Transaction**

On June 22, 2007, Bhupatlal Sutaria was elected as manager of Ravis Holdings I, LLC, which beneficially owns 10,518,645 shares of Common Stock. Ravis Holdings I, LLC was established for estate planning purposes for Ravi Sutaria, who is the Reporting Person's son.

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The Reporting Person may from time to time acquire additional shares of Common Stock (or securities exercisable for or convertible into Common Stock) in the open market or in privately negotiated transactions, subject to availability of Common Stock at prices deemed favorable, the Issuer's business or financial condition and other factors and conditions the Reporting Person deems appropriate. Alternatively, the Reporting Person may sell all or a portion of the Common Stock in privately negotiated transactions or in the open market.

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Except as described above in this Item 4, as of June 22, 2007, the Reporting Person nor any individual otherwise identified in Item 2 of this Schedule 13D has any present plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer or a material amount of assets of the Issuer or of any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) any action similar to any of those enumerated above.

**Item 5. Interests in Securities of the Issuer**

(a) The aggregate percentage of shares of Common Stock reported as owned by the Reporting Person is based upon 66,119,000 shares of Common Stock outstanding as of November 11, 2007, which is the total number shares of Common Stock outstanding as of such date as reported by the Issuer in its Annual Report on Form 10-K filed with the SEC on November 15, 2007. Based on calculations made in accordance with Rule 13d-3(d), the Reporting Person may be deemed to beneficially own 11,069,026 shares of Common Stock (approximately 17.6% of the outstanding shares of Common Stock).

(b) As of June 22, 2007, when he was elected to be the sole manager of the Ravis Holdings I, LLC, Bhupatlal Sutaria may be deemed to have sole power to direct the voting and disposition of 10,518,645 shares of Common Stock beneficially owned by the Ravis Holdings I, LLC. Ravi Sutaria, the sole member of the Ravis Holdings I, LLC, has no right to remove existing managers or elect any manager of the Reporting Person except in very limited situations, and is therefore not deemed a beneficial owner of the subject securities within the meaning of SEC Rule 13d-3.

(c) The Reporting Person has not effected, during the sixty (60) day period up to and including June 22, 2007, any transactions in Common Stock or securities convertible into, exercisable for or exchangeable of the Issuer.

(d) To the best knowledge of the Reporting Person, no person has the right to participate in the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock held for the account of the Reporting Person.

(e) Not Applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

The information in Item 4 is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

None.

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*Signature*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 7, 2008

/s/ Bhupatlal Sutaria  
Bhupatlal Sutaria