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 *
Â Miller Richard John
(Last) (First) (Middle)

2 WILLOW HILL
(Street)

UPPER SADDLE RIVER,Â NJÂ 07458
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
05/30/2006

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

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	0	D	Â

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 (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			

				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,Â NJÂ 07458	Â X	Â	Â	Â

Signatures

Richard J. Miller	06/02/2006
**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) 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.
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