INTERPHARM HOLDINGS INC
Form 4
February 29, 2008

FORM 4

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

STATEMENT OF CHANGES IN 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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
TULLIS DICKERSON CAPITAL FOCUS III, L.P.

(Last) (First) (Middle)

2 GREENWICH PLAZA, 4TH FLOOR,

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/08/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (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 Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01 ("Common Stock")	08/08/2006		A(1)		63,086	A	$ 1.2351	63,086	I	See footnote (2)
Common Stock	10/13/2006		A(1)		141,045	A	$ 1.4623	204,131	I	See footnote (2)
Common Stock	01/30/2007		A(1)		94,032	A	$ 2.1934	298,163	I	See footnote (2)

Common Stock	04/16/2007		A[(1)]	122,273	A	$ 1.6868	420,436	I	See footnote [(2)]
Common Stock	07/17/2007		A[(1)]	148,211	A	$ 1.3916	568,647	I	See footnote [(2)]

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TULLIS DICKERSON CAPITAL FOCUS III, L.P. 2 GREENWICH PLAZA, 4TH FLOOR GREENWICH, CT 06830		X		
NEUSCHELER JOAN P 2 GREENWICH PLAZA 4TH FLOOR GREENWICH, CT 06830	X	X		
TULLIS JAMES L L 2 GREENWICH PLAZA 4TH FLOOR GREENWICH, CT 06830		X		
		X		

Dickerson Thomas
TWO GREENWICH PLAZA 4TH FLOOR
GREENWICH, CT 06830

Hohnke Lyle
TWO GREENWICH PLAZA 4TH FLOOR X
GREENWICH, CT 06830

Buono Timothy
TWO GREENWICH PLAZA 4TH FLOOR X
GREENWICH, CT 06830

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 — 02/29/2008

**Signature of Reporting Person — Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(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) The shares of Common Stock were issued as dividend payments pursuant to the Certificate of Designations, Preferences and Rights of Series B-1 Convertible Preferred Stock of Interpharm Holdings Inc. (the "Issuer") (the "Series B-1 COD").

(2) 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 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 and this report shall not be deemed an admission that any of Partners III, Neuscheler, Tullis, Dickerson, Hohnke or Buono is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

Remarks:

Capital Focus III has designated Neuscheler to serve on the Issuer's Board.

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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