

INTERPHARM HOLDINGS INC  
Form 3  
August 29, 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)

|  |   |   |   |   |   |
|--|---|---|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â NEUSCHELER JOAN P</p> <p>(Last) (First) (Middle)</p> <p>C/O TULLIS-DICKERSON &amp; CO., INC., Â TWO GREENWICH PLAZA</p> <p>(Street)</p> <p>GREENWICH, Â CT Â 06830</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/28/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>INTERPHARM HOLDINGS INC [IPA]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|---|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)   |
|------------------------------------|--|---|--|
| Common Stock                       | 63,086 <sup>(1)</sup>                                    | I   | By Tullis-Dickerson Capital Focus III, L.P. <sup>(1)</sup> |

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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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|   | Date Exercisable | Expiration Date  | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) |   |
|---|------------------|------------------|---------------------|----------------------------|------------------------------|---|---|
| Series B-1 Convertible Preferred Stock <sup>(1)</sup> | 05/26/2006       | ∅ <sup>(2)</sup> | Common Stock        | 6,519,755 <sup>(1)</sup>   | \$ 0.0015                    | I   | By<br>Tullis-Dickerson<br>Capital Focus III,<br>L.P. <sup>(1)</sup> |
| Warrants to Purchase Common Stock                     | 05/26/2006       | 05/26/2011       | Common Stock        | 2,281,914 <sup>(1)</sup>   | \$ 1.639                     | I   | By<br>Tullis-Dickerson<br>Capital Focus III,<br>L.P. <sup>(1)</sup> |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| NEUSCHELER JOAN P<br>C/O TULLIS-DICKERSON & CO., INC.<br>TWO GREENWICH PLAZA<br>GREENWICH, CT 06830 | ∅ X           | ∅         | ∅       | ∅     |

## Signatures

Joan P.  
Neuscheler

08/29/2006

<sup>\*\*</sup>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).

Tullis-Dickerson Partners III, L.L.C. is the sole general partner of Tullis-Dickerson Capital Focus III, L.P. The reporting person shares

(1) voting and/or dispositive power over all such shares and disclaims beneficial ownership of the shares by the above entity, except to the extent of her proportionate pecuniary interest therein.

(2) 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.

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.