#### MARTIN WILLIAM C

Form 4

March 29, 2012

## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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

See Instruction 1(b).

value \$0.01

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MARTIN WILLIAM C Issuer Symbol DERMA SCIENCES, INC. [DSCI] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director X 10% Owner \_\_X\_\_ Other (specify Officer (give title TEN PRINCETON AVENUE 03/27/2012 below) below) See explanation of responses (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting ROCKY HILL, NJ 08553 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price By Raging Capital Common Stock, par P 63,801 823,936  $I^{(1)}$ 03/27/2012 Fund value \$0.01 (QP), LP (2) By Raging Common Capital I (1) Stock, par P 36,199 A 508,621 03/27/2012 Fund, LP value \$0.01 (3) Common  $D^{(1)}$ Stock, par 1,500

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene

> Follo Repo Trans (Insti

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.		6. Date Exer	cisable and	7. Tit	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	ınt of	Derivative	
Security	or Exercise		any	Code of		(Month/Day/Year)		Unde	rlying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	8) Derivative		2		Secur	rities	(Instr. 5)
	Derivative				Sec	curities			(Instr	. 3 and 4)	
	Security				Ac	quired					
	·				(A)	or or					
					` ′	sposed					
						(D)					
						str. 3,					
					,	and 5)					
					., .						
										Amount	
							Date	Expiration		or	
							Exercisable	Date		Number	
										of	
				Code	V (A)	(D)				Shares	

Deletionships

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
reporting 6 wher rune, runess	Director	10% Owner	Officer	Other				
MARTIN WILLIAM C TEN PRINCETON AVENUE ROCKY HILL, NJ 08553		X		See explanation of responses				
Raging Capital Management, LLC TEN PRINCETON AVENUE ROCKY HILL, NJ 08553		X		See explanation of responses				
Raging Capital Fund, LP TEN PRINCETON AVENUE ROCKY HILL, NJ 08553				See explanation of responses				
Raging Capital Fund (QP), LP TEN PRINCETON AVENUE ROCKY HILL, NJ 08553		X		See explanation of responses				

#### **Signatures**

By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin

03/29/2012

\*\*Signature of Reporting Person

Date

By: Raging Capital Management, LLC, By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin, Managing Member

03/29/2012

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\*\*Signature of Reporting Person

Date

By: Raging Capital Fund, LP, By: Raging Capital Management, LLC, General Partner, By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin, Managing Member

03/29/2012

\*\*Signature of Reporting Person

Date

By: Raging Capital Fund (QP), LP, By: Raging Capital Management, LLC, General Partner,

By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin, Managing Member

03/29/2012

\*\*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).
  - This Form 4 is filed jointly by Raging Capital Fund, LP ("Raging Capital Fund"), Raging Capital Fund (QP), LP ("Raging Capital Fund QP"), Raging Capital Management, LLC ("Raging Capital") and William C. Martin (collectively, the "Reporting Persons"). Each of the
- (1) Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein. This Form 4 does not include derivative securities of the Issuer previously reported as owned by the Reporting Persons.
- Represents shares of Common Stock owned directly by Raging Capital Fund QP. As the general partner of Raging Capital Fund QP, Raging Capital may be deemed to beneficially own the shares of Common Stock owned directly by Raging Capital Fund QP. As the managing member of Raging Capital, Mr. Martin may be deemed to beneficially own the shares of Common Stock owned directly by Raging Capital Fund QP.
- Represents shares of Common Stock owned directly by Raging Capital Fund. As the general partner of Raging Capital Fund, Raging Capital may be deemed to beneficially own the shares of Common Stock owned directly by Raging Capital Fund. As the managing member of Raging Capital, Mr. Martin may be deemed to beneficially own the shares of Common Stock owned directly by Raging Capital Fund.

  Capital Fund.

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.

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