

INTERPHARM HOLDINGS INC  
 Form 3  
 November 19, 2007

**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 Aisling Capital II LP (Last) (First) (Middle) 88 SEVENTH AVE 30TH FL,Â (Street) NEW YORK,Â NYÂ 10106 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/08/2007	3. Issuer Name and Ticker or Trading Symbol INTERPHARM HOLDINGS INC [IPA]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner ___ Officer ___X___ Other (give title below) (specify below) See Footnote 1	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) ___ Form filed by One Reporting Person ___X___ Form filed by More than One Reporting Person
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**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, par value \$.01 per share	548,315	D <sup>(1)</sup>	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			

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				Shares		(I) (Instr. 5)	
Series C-1 Convertible Preferred Stock	Â (2)	Â (2)	Common Stock, par value \$.01 per share	4,474,276 (4)	\$ 1.5338	D (1)	Â
Warrant	Â (3)	09/11/2011	Common Stock, par value \$.01 per share	2,281,914 (4)	\$ 1.639	D (1)	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aisling Capital II LP 88 SEVENTH AVE 30TH FL NEW YORK, NY 10106	Â	Â	Â	See Footnote 1
AI SLING CAPITAL PARTNERS, LP 888 SEVENTH AVENUE 30TH FLOOR NEW YORK, NY 10106	Â	Â	Â	See Footnote 1
AI SLING CAPITAL PARTNERS LLC 888 SEVENTH AVENUE 30TH FLOOR NEW YORK, NY 10106	Â	Â	Â	See Footnote 1
ELMS STEVE 888 SEVENTH AVE 29TH FL NEW YORK, NY 10106	Â	Â	Â	See Footnote 1
Purcell Dennis J AUXILIUM PHARMACEUTICALS, INC. 160 WEST GERMANTOWN PIKE NORRISTOWN, PA 19401	Â	Â	Â	See Footnote 1
SCHIFF ANDREW N PLANET ZANETT INC 135 E 57TH ST NEW YORK, NY 10022	Â	Â	Â	See Footnote 1

## Signatures

/s/ Dennis Purcell 11/15/2007

\*\*Signature of Reporting Person

Date

/s/ Dennis 11/15/2007



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with respect to (i) electing or removing members of the Board of Directors of the Issuer and (ii) additions, deletions or modifications to the Issuer's by-laws. As a result, the reporting persons may be a member of a "group" with TD III and Perry Sutaria, owning more than 10% of the common stock of the Issuer under the Exchange Act of 1934. The reporting persons disclaim beneficial ownership of any securities deemed to be owned by the reporting persons. This statement shall not be deemed an admission that the reporting persons is, for any or all purposes, a member of such a group.

See Exhibit 99.1

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.