

DERMA SCIENCES, INC.
Form 4
May 02, 2011

FORM 4

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

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Comvita Ltd

(Last) (First) (Middle)

WILSON ROAD
SOUTH, PRIVATE BAG 1

(Street)

TE PUKE, Q2 3189

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DERMA SCIENCES, INC. [DSCI]

3. Date of Earliest Transaction
(Month/Day/Year)
04/29/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 04/29/2011 | | X ⁽¹⁾ | | 52,084 | A | \$ 8 |
| Common Stock | 04/29/2011 | | J ⁽²⁾ | | 45,537 ⁽³⁾ | D | \$ 9.15 ⁽³⁾ |
| | | | | | | | 910,417 |
| | | | | | | | 864,880 |

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

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(9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Series H Warrants | \$ 8 | 04/29/2011 | | X ⁽⁴⁾ | 52,084 | 04/18/2006 | 04/30/2011 | Common Stock | 52,084 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Comvita Ltd WILSON ROAD SOUTH PRIVATE BAG 1 TE PUKE, Q2 3189 | | X | | |

Signatures

/s/ Neil Craig, Chairman,
Comvita Ltd

05/02/2011

**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 acquisition of the securities reported herein resulted from the exercise by the Reporting Person of a derivative security (Series H Warrant) exempt under Rule 16b-6(b).
- (2) The disposition of the securities reported herein resulted from the payment of exercise price by withholding underlying securities incident to the exercise by the Reporting Person of a derivative security (Series H Warrant) exempt under Rule 16b-6(b).
- (3) Reflects 45,537 underlying securities withheld by the Issuer at a 10-day average market price of \$9.15 per share less an exercise price of \$8.00 per share to fund the exercise price of the derivative security (Series H Warrant) exercised to acquire 6,547 underlying securities.
- (4) The disposition of the securities reported herein resulted from the exercise by the Reporting Person of an in-the-money derivative security (Series H Warrant) exempt under Rule 16b-6(b).
- (5) The securities reported herein were originally issued to a wholly-owned subsidiary of the Reporting Person in 2006 and were subsequently distributed by the subsidiary to the Reporting Person without payment of cash consideration. The distribution from subsidiary to the Reporting Person effected a change in the form of beneficial ownership exempt under Rule 16a-13 and was reported on Schedule 13G and Form 3 of Reporting Person filed April 8, 2010.

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.