

SUTARIA RAVI  
Form 4  
July 13, 2006

**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 \*  
SUTARIA RAVI

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

75 ADAMS AVE  
(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

HAUPPGUE, NY 11788

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 05/25/2006                           |  | C                              | (A)<br>V<br>Amount<br>7,843,465<br>(1)                            | (D)<br>Price<br>2,000,000   | D  |   |
| Common Stock                    |                                      |  |                                |   | 10,518,645  | I  | through wholly owned LLC                              |

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

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SEC 1474  
(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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)          | (D)                        |
| Series K<br>Convertible Preferred Stock    | <u>(1)</u>   | 05/25/2006                           |  | C                              | 366,141   | <u>(2)</u>   | <u>(2)</u>  | Common Stock | <u>(1)</u> <u>(2)</u>      |

## Reporting Owners

| Reporting Owner Name / Address                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SUTARIA RAVI<br>75 ADAMS AVE<br>HAUPPGUE, NY 11788 |               |           | X       |       |

## Signatures

|   |            |
|---|------------|
| Ravi Sutaria                                    | 07/13/2006 |
| <u>        </u> **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) On May 25, 2006, Ravis Holdings I, LLC, a New York limited liability company of which Ravi Sutaria is the sole member, converted an aggregate of 366,141 shares of Interpharm Holdings, Inc. ("Interpharm") Series K Convertible Preferred Stock ("Series K Stock") into an aggregate of 7,843,465 shares of Common Stock of Interpharm ("Common Stock"), at a conversion rate of approximately 21.47 shares of Common Stock issued for each share of Series K Stock converted.
  - (2) On June 4, 2004, all conditions for the conversion of the Series K Stock were met, making that date the "Trigger Date" as defined in the Certificate of Designations of the Series K Stock. After the Trigger Date the Series K Stock was to convert ratably over a seven year period into Common Stock. One-seventh of the outstanding shares of Series K Stock converted into Common Stock on each of June 4, 2004 and June 4, 2005, at a conversion rate of approximately 21.47 shares of Common Stock issued for each share of Series K Stock converted. On May 25, 2006 Interpharm agreed with all of the holders of Series K Stock, including Ravis Holdings I, LLC, that all of the outstanding shares of Series K Stock then outstanding would immediately convert into Common Stock at the same conversion rate.

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.