

SUTARIA PERRY

Form 4

July 13, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SUTARIA PERRY

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/25/2006		C		6,274,780	A	<u>11</u> 2,019,166
Common Stock							8,014,928
						I	through wholly owned and managed LLC ⁽¹⁾

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

**Persons who respond to the collection of
information contained in this form are not**

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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series K Convertible Preferred Stock	(1)	05/25/2006		C		292,214		(2)	(2)	Common Stock	(2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUTARIA PERRY 75 ADAMS AVE HAUPPGUE, NY 11788			X	

Signatures

Perry Sutaria 07/13/2006
 **Signature of Date
 Reporting Person

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, P&K Holdings I, LLC, a New York limited liability company of which Perry Sutaria is the sole manager and sole member, converted an aggregate of 292,214 shares of Series K Convertible Preferred Stock of Interpharm Holdings, Inc. ("Series K Stock") into an aggregate of 6,274,780 shares of common stock of Interpharm Holdings, Inc. ("Common Stock"), a ratio of approximately 21.47 shares of Common Stock 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. 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 ratio of approximately 21.47 shares of Common Stock issued for each share of Series K Stock converted. On May 25, 2006 P&K Holdings I, LLC and Interpharm Holdings, Inc. agreed that all of the outstanding shares of Series K Stock then outstanding would immediately convert into Common Stock at the same ratio.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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