

INTERPHARM HOLDINGS INC  
 Form 5  
 October 11, 2006

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Weiss Jeffrey A

(Last) (First) (Middle)  
 75 ADAMS AVENUE  
 (Street)

HAUPPAUGE, NY 11788

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 06/30/2006

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
X Officer (give title below) \_\_\_ Other (specify below)  
 Exec. VP/Sales and Marketing

6. Individual or Joint/Group Reporting  
 (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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/27/2006	^	P4	20,000	A	\$ 1.07	20,000	D	^
Common Stock	02/02/2006	^	P4	21,000	A	\$ 1.07	21,000	D	^
Common Stock	04/08/2006	^	P4	21,000	A	\$ 1.07	21,000	D	^
Common Stock	08/07/2006	^	P4	52,500	A	\$ 1.07	52,500	D	^

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

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(9-02)

**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 Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Option to Purchase Common Stock	\$ 1.23	Â	Â	3	Â	Â	06/30/2006	06/30/2015	Common Stock	30,000
Option to Purchase Common Stock	\$ 1.23	Â	Â	3	Â	Â	06/30/2007	06/30/2015	Common Stock	30,000
Option to Purchase Common Stock	\$ 1.23	Â	Â	3	Â	Â	06/30/2008	06/30/2015	Common Stock	30,000
Option to Purchase Common Stock	\$ 1.23	Â	Â	3	Â	Â	06/30/2009	06/30/2015	Common Stock	30,000
Option to Purchase Common Stock	\$ 1.23	Â	Â	3	Â	Â	06/30/2010	06/30/2015	Common Stock	30,000
Option to Purchase Common Stock	\$ 1.23	06/30/2005	Â	A4	23,375	Â	07/01/2006	06/30/2012	Common Stock	23,375
Option to Purchase Common Stock	\$ 1.23	06/30/2005	Â	A4	23,375	Â	07/01/2007	06/30/2012	Common Stock	23,375
Option to Purchase	\$ 1.23	06/30/2005	Â	A4	23,375	Â	07/01/2008	06/30/2012	Common Stock	23,375

Common  
Stock

Option to  
Purchase  
Common  
Stock

\$ 1.23    06/30/2005    Â    A4    23,375    Â    07/01/2009    06/30/2012    Common Stock    23,3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Weiss Jeffrey A 75 ADAMS AVENUE HAUPPAUGE, NY 11788	Â	Â	Â Exec. VP/Sales and Marketing	Â

## Signatures

Jeffrey Weiss                      10/11/2006

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.