

SUTARIA PERRY  
Form 4  
July 13, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 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)  
75 ADAMS AVE  
  
(Street)

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

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

HAUPPGUE, NY 11788

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

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

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)		
				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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