

Edgar Filing: INTERPHARM HOLDINGS INC - Form SC 13D/A

INTERPHARM HOLDINGS INC
Form SC 13D/A
April 29, 2008

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
AMENDMENT NO. 3

Interpharm Holdings, Inc.

(Name of Company)

Common Stock, \$0.01 par value

(Title of Class of Securities)

460588106

(CUSIP Number of Class of Securities)

Joan P. Neuscheler
Tullis-Dickerson Capital Focus III, L.P.
c/o Tullis-Dickerson Partners III, L.L.C.
Two Greenwich Plaza, 4th Fl.
Greenwich, CT 06830
(203) 629-8700

Gloria M. Skigen
Martin, Lucas & Chioffi, LLP
177 Broad Street
Stamford, CT 06901
(203) 973-5222

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 24, 2008

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent. * The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("ACT") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, SEE the NOTES).

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SCHEDULE 13D/A

 CUSIP NO. 460588106

PAGE 2 OF 11 PAGES

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 Tullis-Dickerson Capital Focus III, L.P. IRS # 06-1621801

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

 Delaware, United States of America

7 SOLE VOTING POWER

 0

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON WITH

8 SHARED VOTING POWER

 568,647 shares of Common Stock;

 2,281,914 shares of Common Stock issuable upon exercise
 of the Amended and Restated Warrants;

 10,526,316 shares of Common Stock issuable upon
 conversion of the Series D-1 Preferred Stock;

 877,194 shares of Common Stock issuable upon
 conversion of the Convertible Notes; and

 307,017 shares of Common Stock issuable upon
 conversion of the Note Warrants (1)

9 SOLE DISPOSITIVE POWER

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10 SHARED DISPOSITIVE POWER

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18% (see Item 5) (1)

14 TYPE OF REPORTING PERSON*

PN

(1) Does not include shares of Common Stock (including shares of Common Stock and shares of Common Stock issuable upon the conversion of preferred stock and exercise of warrants and options) held by parties to (i) the Irrevocable Proxy Agreement other than the Reporting Persons, as discussed in Item 4 of the Amendment No. 1 and (ii) the Proceeds Sharing Agreement, other than the Reporting Persons, as discussed in Item 4 below.

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Tullis-Dickerson Partners III, L.L.C. IRS # 06-1621800

| | | |
|---|--|---|
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
|---|--|---|

| | | |
|---|--------------|--|
| 3 | SEC USE ONLY | |
|---|--------------|--|

| | | |
|---|------------------|--|
| 4 | SOURCE OF FUNDS* | |
| | AF | |

| | | |
|---|--|--------------------------|
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/> |
|---|--|--------------------------|

| | | |
|---|--------------------------------------|--|
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Delaware, United States of America | |

| | | | |
|--|---|-------------------|--|
| | 7 | SOLE VOTING POWER | |
| | | 0 | |

| | | | |
|---|---|---|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER | |
| | | 568,647 shares of Common Stock; | |
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|--|---|------------------------|--|
| | 9 | SOLE DISPOSITIVE POWER | |
| | | 0 | |

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|--|----|---|--|
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CUSIP NO. 460588106 PAGE 4 OF 11 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

Joan P. Neuscheler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

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James L.L. Tullis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

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United States of America

7 SOLE VOTING POWER

0

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Thomas P. Dickerson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

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 Lyle A. Hohnke

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CUSIP NO. 460588106

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Timothy M. Buono

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SCHEDULE 13D/A

The Schedule 13D filed on June 6, 2006 (the "Schedule 13D") by Tullis-Dickerson Capital Focus III, L.P. ("Capital Focus III"), Tullis-Dickerson Partners III, L.L.C. ("Partners III"), Joan P. Neuscheler ("Neuscheler"), James L. L. Tullis ("Tullis"), Thomas P. Dickerson ("Dickerson"), Lyle A. Hohnke ("Hohnke") and Timothy M. Buono ("Buono" and together with Capital Focus III, Partners III, Neuscheler, Tullis, Dickerson and Hohnke, the "Reporting Persons") relating to the common stock, par value \$0.01 per share (the "Common Stock"), of Interpharm Holdings, Inc. (the "Issuer"), as amended by Amendment No. 1 to the Schedule 13D filed on November 16, 2007 (the "Amendment No. 1") and Amendment No. 2 to the Schedule 13D filed on February 29, 2008 (the "Amendment No. 2"), is hereby amended as set forth in this Amendment No. 3.

ITEM 4. PURPOSE OF TRANSACTION.

ITEM 4 OF THE SCHEDULE 13D IS HEREBY AMENDED TO ADD THE FOLLOWING:

On April 24, 2008 the Issuer, Amneal Pharmaceuticals of New York, LLC, a Delaware limited liability company, ("Amneal") and certain shareholders of the Issuer, including, but not limited to, Capital Focus III, (the "Majority Shareholders"), with respect to only certain provisions specified therein,

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entered into that certain Asset Purchase Agreement (the "Asset Purchase Agreement"), pursuant to which the Issuer agreed to sell substantially all of its assets to Amneal and Amneal agreed to assume certain specified liabilities of the Issuer (the "Asset Purchase").

Pursuant to the Asset Purchase Agreement, the Majority Shareholders agreed, among other things, (i) to cease any activities or discussions with any parties that may be on going with respect to any Acquisition Proposal (as defined in the Asset Purchase Agreement), not to solicit or initiate any Acquisition Proposal and not to participate in any discussions or negotiations regarding any Acquisition Proposal, subject to certain exceptions, and (ii) not to withdraw or modify its Transaction Written Consent (as defined in the Asset Purchase Agreement).

On April 24, 2008, Capital Focus III, Aisling Capital II, L.P. ("Aisling", and Aisling together with Capital Focus III, the "Series D-1 Holders"), Ravis Holdings I, LLC ("Ravis Holdings"), P&K Holdings, LLC ("P&K Holdings"), Dr. Maganlal K. Sutaria, Perry Sutaria, Raj Holdings I, LLC ("Raj Holdings", and together with Perry Sutaria, and Dr. Maganlal K. Sutaria, the "Series A-1 Holders", and the Series A-1 Holders together with the Series D-1 Holders, the "Preferred Holders"), Raj Sutaria, Ravi Sutaria and Bhupatalal K. Sutaria, entered into that certain Proceeds Sharing Agreement (the "Proceeds Sharing Agreement") pursuant to which the parties agreed to vote in favor of the Asset Purchase.

Pursuant to the Proceeds Sharing Agreement, the Series D-1 Holders agreed, severally and not jointly, that, if, as a result of the Asset Purchase, it receives distributions from the Issuer based on its holdings of the Series D-1 Preferred Stock (as defined in the Amendment No. 1) in excess of \$7,000,000, such Series D-1 Holder may direct the Issuer to distribute or shall itself distribute, such excess amount to all holders of the Common Stock of the Issuer on a pro rata basis; provided, that, the amount distributed to the holders of Common Stock by the Series D-1 Holders shall not exceed \$3,000,000. Pursuant to the Proceeds Sharing Agreement, the Preferred Holders agreed, severally and not jointly, that, if, as a result of the Asset Purchase, the Series D-1 Holders receive distributions from the Issuer based on their holdings of the Series D-1 Preferred Stock in excess of \$2,000,000, each Preferred Holder may direct the Issuer to distribute or shall itself distribute, the amounts set forth opposite such Preferred Holder's name in Schedule A of the Proceeds Sharing Agreement to Bhupatalal K. Sutaria.

By virtue of the Proceeds Sharing Agreement, the Reporting Persons may be deemed to have formed a "group," within the meaning of Section 13(d)(3) of the Securities Act of 1934, with the parties to the Proceeds Sharing Agreement. However, each of the Reporting Persons expressly disaffirm the existence of a group with the parties to the Proceeds Sharing Agreement and expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by the other parties to the Proceeds Sharing Agreement.

Upon information and belief, the other parties to Proceeds Sharing Agreement will be filing their own Schedule 13D separately, with respect to the Issuer.

The foregoing description of the Asset Purchase Agreement and the Proceeds Sharing Agreement is a summary only and is qualified in its entirety by reference to the Asset Purchase Agreement and the Proceeds Sharing Agreement which are filed as Exhibits 14 and 15 hereto, respectively, and incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

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ITEM 5 OF THE SCHEDULE 13D IS HEREBY AMENDED AND RESTATED AS FOLLOWS:

(a) As of the date of this Amendment No. 3, the Reporting Persons may be deemed to beneficially own 14,561,088 shares of Common Stock including (i) 2,281,914 shares of Common Stock issuable to Capital Focus III upon exercise of the Amended and Restated Warrants (as defined in the Amendment No. 1); (ii) 10,526,316 shares of Common Stock issuable to Capital Focus III upon conversion of the Series D-1 Preferred Stock (as defined in the Amendment No. 1); (iii) 877,194 shares of Common Stock issuable to Capital Focus III upon conversion of the Convertible Notes (as defined in the Amendment No. 1); (iv) 307,017 shares of Common Stock issuable to Capital Focus III upon conversion of the Note Warrants (as defined in the Amendment No. 1); and (v) 568,647 shares of Common Stock currently owned by Capital Focus III. The 14,561,088 shares of Common Stock that the Reporting Persons may be deemed to beneficially own represent 18% of the Common Stock. The percentages used in this Amendment No. 3 are calculated based upon 66,738,422 shares of Common Stock outstanding as of February 11, 2008, which is the total number shares of Common Stock outstanding as of such date as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the SEC on February 15, 2008. Partners III is the sole general partner of Capital Focus III. Neuscheler, Tullis, Dickerson, Hohnke and Buono share voting and/or dispositive power over all shares of Common Stock held by Capital Focus III. The Reporting Persons disclaim beneficial ownership of the shares of Common Stock beneficially owned except to the extent of their pecuniary interests therein. As discussed in Item 4 of Amendment No. 1, the Reporting Persons may be deemed to be a group with the parties to the Irrevocable Proxy Agreement (as defined in the Amendment No. 1) within the meaning of Section 13(d)(3) of the Securities and Exchange Act of 1934, however, the Reporting Persons disclaim the creation of a group with the parties to the Irrevocable Proxy Agreement. As discussed in Item 4 above, the Reporting Persons may be deemed to be a group with the parties to the Proceeds Sharing Agreement within the meaning of Section 13(d)(3) of the Securities and Exchange Act of 1934, however, the Reporting Persons disclaim the creation of a group with the parties to the Proceeds Sharing Agreement.

(b) Partners III is the sole general partner of Capital Focus III. Neuscheler, Tullis, Dickerson, Hohnke and Buono share voting and/or dispositive power over all shares. These individuals disclaim beneficial ownership of the shares of Common Stock beneficially owned by the above entities except to the extent of their pecuniary interests therein. The Reporting Persons disclaim their ability to direct the voting of Issuer shares, other than those held directly by the Reporting Persons, as a result of the Irrevocable Proxy Agreement or the Proceeds Sharing Agreement as discussed in Item 4 of Amendment No. 1. The Reporting Persons disclaim their ability to direct the voting of Issuer shares, other than those held directly by the Reporting Persons, as a result of the Proceeds Sharing Agreement as discussed in Item 4 above.

(c) During the last sixty days there were no transactions in the Common Stock effected. The Reporting Persons disclaim their ability to direct the voting of the Common Stock as a result of the Irrevocable Proxy Agreement as discussed in Item 4 of Amendment No. 1. The Reporting Persons disclaim their ability to direct the voting of the Common Stock as a result of the Proceeds Sharing Agreement as discussed in Item 4 above.

(d) The partners or members of Capital Focus III and Partners III have the right to participate indirectly in the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock in accordance with their respective ownership interests in their respective entities.

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(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

As described in Item 4 above, on April 24, 2008, Interpharm Holdings, Inc., Amneal Pharmaceuticals of New York, LLC and certain shareholders of Interpharm Holdings, Inc. listed on the signature pages attached thereto entered into an Asset Purchase Agreement, a copy of which is attached as Exhibit 14 hereto.

As described in Item 4 above, on April 24, 2008, Tullis-Dickerson Capital Focus III, L.P., Aisling Capital II, LP, Ravis Holdings I, LLC, P&K Holdings, LLC, Dr. Maganlal K. Sutaria, Perry Sutaria, Raj Holdings I, LLC, Raj Sutaria, Ravi Sutaria and Bhupatalal K. Sutaria, entered into a Proceeds Sharing Agreement, a copy of which is attached as Exhibit 15 hereto.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

ITEM 7 OF THE SCHEDULE 13D IS HEREBY AMENDED TO ADD OF THE FOLLOWING:

14. Asset Purchase Agreement, dated April 24, 2008, by and among Interpharm Holdings, Inc., Amneal Pharmaceuticals of New York, LLC and certain shareholders of Interpharm Holdings, Inc. listed on the signature pages attached thereto.

15. Proceeds Sharing Agreement, dated April 24, 2008, by and among Tullis-Dickerson Capital Focus III, L.P., Aisling Capital II, LP, Ravis Holdings I, LLC, P&K Holdings, LLC, Dr. Maganlal K. Sutaria, Perry Sutaria, Raj Holdings I, LLC, Raj Sutaria, Ravi Sutaria and Bhupatalal K. Sutaria.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

April 28, 2008

TULLIS-DICKERSON CAPITAL FOCUS III, L.P.

BY: TULLIS-DICKERSON PARTNERS III, L.L.C.,
ITS: GENERAL PARTNER

By: /s/ Joan P. Neuscheler

JOAN P. NEUSCHELER
Principal

April 28, 2008

TULLIS-DICKERSON PARTNERS III, L.L.C.

By: /s/ Joan P. Neuscheler

JOAN P. NEUSCHELER
Principal

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April 28, 2008 /s/ Joan P. Neuscheler

JOAN P. NEUSCHELER

April 28, 2008 /s/ James L.L. Tullis

JAMES L.L. TULLIS

April 28, 2008 /s/ Thomas P. Dickerson

THOMAS P. DICKERSON

April 28, 2008 /s/ Lyle A. Hohnke

LYLE A. HOHNKE

April 28, 2008 /s/ Timothy M. Buono

TIMOTHY M. BUONO

EXHIBIT INDEX

The Exhibit Index of the Schedule 13D is hereby amended to add the following:

14. Asset Purchase Agreement, dated April 24, 2008, by and among Interpharm Holdings, Inc., Amneal Pharmaceuticals of New York, LLC and certain shareholders of Interpharm Holdings, Inc. listed on the signature pages attached thereto.

15. Proceeds Sharing Agreement, dated April 24, 2008, by and among Tullis-Dickerson Capital Focus III, L.P., Aisling Capital II, LP, Ravis Holdings I, LLC, P&K Holdings, LLC, Dr. Maganlal K. Sutaria, Perry Sutaria, Raj Holdings I, LLC, Raj Sutaria, Ravi Sutaria and Bhupatalal K. Sutaria.