

COLE ROBERT C  
Form 4  
February 22, 2012

**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 \*  
COLE ROBERT C

(Last) (First) (Middle)

1248 YELLOW SPRINGS RD

(Street)

CHESTER SPRINGS, PA 19425

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DERMA SCIENCES, INC. [DSCI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP - Sales

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)	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)
				(A) or (D)	Price		
			Code	V	Amount		
common stock	02/17/2012		A <sup>(1)</sup>		3,000	A	
					\$ 0 <sup>(2)</sup>		
					9,250 <sup>(3)</sup>	D	

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)**

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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)	Amount or Number of Shares
stock option (right to buy)	\$ 4.95	02/17/2012		A	2,500	02/17/2012 01/20/2021	common stock	2,500
stock option (right to buy)	\$ 8.75	02/17/2012		A	9,600	02/17/2012 <sup>(6)</sup> 02/17/2022	common stock	9,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLE ROBERT C 1248 YELLOW SPRINGS RD CHESTER SPRINGS, PA 19425			Executive VP - Sales	

## Signatures

/s/ Robert C. Cole  
02/22/2012

\*\*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) Reflects the award of common stock pursuant to the grant of performance-based restricted stock units, previously reported on January 25, 2011. The performance criteria for 2011 were met, resulting in the vesting of 3,000 restricted stock units.
- (2) Upon vesting, the reporting person received the number of shares of the issuer's common stock equal to the number of restricted stock units, in consideration of the reporting person's services to the issuer and without payment of cash consideration.
- (3) Reflects a 1-for-8 reverse stock split effective February 1, 2010.
- (4) The options were issued in consideration of the reporting person's services to the issuer and without payment of cash consideration, under the issuer's stock option plan.
- (5) As previously reported, on January 25, 2011, the reporting person was granted an option to purchase 10,000 shares of common stock pursuant to the issuer's stock option plan. The options were to vest, if at all, to the extent of the issuer's performance in 2011 and the

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reporting person's contribution thereto as determined by the issuer's board of directors. Based on the satisfaction of certain performance criteria for 2011, the option to purchase 5,000 shares of common stock vested on August 31, 2011 and the option to purchase 2,500 shares of common stock vested on February 17, 2012. The options that do not vest by December 31, 2012 will be forfeited.

- (6) The options, granted pursuant to the issuer's stock option plan, vested as to 25% on February 17, 2012, the date of the execution of the stock option agreement reflecting the subject grant, and will vest as to an additional 25% on February 17 of 2013, 2014 and 2015.

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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