

DERMA SCIENCES, INC.
Form 4
February 08, 2012

FORM 4

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

OMB APPROVAL

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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 *
LEHMAN BROTHERS HOLDINGS INC

(Last) (First) (Middle)

1271 AVENUE OF THE AMERICAS

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/06/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(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)	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)
Common Stock	02/06/2012		S	V Amount D 250,000	\$ 803,570 (1) 8.29 (2) (3) (4) (5) (6)	I	By LB I Group Inc.

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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(Continuation of Footnote 1) - The Reporting Person is unable to provide information on its beneficial ownership, if any, of the Issuer's common stock (other than the shares of common stock reported herein and the shares of common stock issuable upon exercise of the warrants reported herein) primarily due to (1) the commencement of various administrative or civil rehabilitation proceedings of subsidiaries comprising significant parts of the Reporting Person's European and Asian businesses, which have resulted in significant portions of the Reporting Person's securities trading records and systems being unavailable to, and non-accessible by, the Reporting Person, and (2) the sale since September 15, 2008 of significant businesses comprising the Reporting Person's historical business (the "Sale").

- (4) (Continuation of Footnote 1) - As a result of the Sale, and actions taken by certain creditors with respect to securities that had been pledged by the Reporting Person, or its affiliates, as collateral to those creditors, the Reporting Person cannot compile an accurate accounting of securities held. The Reporting Person is currently engaged in an expensive and time consuming process to reconcile discrepancies in information the Reporting Person has with respect to security holdings. Even with continued significant efforts and expense, the Reporting Person may not be able to provide a record of securities held.

- (5) LB I Group Inc., a direct subsidiary of Lehman ALI Inc., a direct subsidiary of the Reporting Person, is the owner of 803,570 shares of the Issuer's common stock and 325,893 shares of common stock issuable upon exercise of warrants. As a result of the LBI Liquidation Order and the appointment of Mr. Giddens as trustee, LBI is no longer an affiliate of the Reporting Person nor a joint filer and the Reporting Person can no longer be deemed to be the beneficial owner of any shares of the Issuer's common stock that may or may not be owned or controlled by LBI. The Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein.
- (6) The amount of securities beneficially owned reflects a 1-for-8 reverse split of the Issuer's common stock effective February 1, 2010.
- (7) This warrant was previously reported as covering 2,607,140 shares of the Issuer's common stock at an exercise price of \$9.60, but was adjusted to reflect a 1-for-8 reverse split of the Issuer's common stock effective February 1, 2010.
- (8) This warrant is included in this Form 4 to reflect the stock split referenced in footnote 7. Such warrant is held by LB I Group Inc. and is not the subject of any acquisition or disposition.
- (9) Not applicable.

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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