

INTERPHARM HOLDINGS INC  
 Form 3  
 July 18, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Berlent Jonathan		(Month/Day/Year)	INTERPHARM HOLDINGS INC [IPA]	
(Last)	(First)	(Middle)	07/17/2006	
75 ADAMS AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
HAUPPAUGE,Â NYÂ 11788			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			VP-Business Development	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	50,000	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		

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				Shares		(1) (Instr. 5)	
Option to Purchase Common Stock	Â (1)	08/26/2014(1)	Common Stock	75,000	\$ 1.23 (1)	D	Â
Option to Purchase Common Stock	01/24/2005	01/24/2015	Common Stock	50,000	\$ 1.23 (2)	D	Â
Option to Purchase Common Stock	Â (3)	Â (3)(4)	Common Stock	(3)	\$ 1.23	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berlent Jonathan 75 ADAMS AVENUE HAUPPAUGE, NY 11788	Â	Â	Â VP-Business Development	Â

## Signatures

Jonathan Berlent 07/18/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) The options were granted to Jonathan Berlent ("Berlent") on August 26, 2004 at an exercise price of \$2.50 for a term of ten years from the date of grant and provided that 20% of the options would vest on December 31, 2004 and an additional 20% on each December 31 thereafter until the options were fully vested. On June 28, 2005 the Board of Directors of Interpharm Holdings, Inc. ("Interpharm") agreed to reset the option exercise price to \$1.23 per share and also agreed that all of such options would become immediately exercisable.
- (2) The options were granted to Berlent on January 24, 2005 at an exercise price of \$2.24 per share. On June 28, 2005 the Board of Directors of Interpharm agreed to reset the exercise price of the options to \$1.23 per share.
- (3) On June 28, 2005 the Board of Directors of Interpharm granted to Berlent options to purchase for \$1.23 per share up to a maximum of 75,000 shares of Interpharm common stock. The options are evidenced by a Stock Option Agreement between Interpharm and Berlent dated June 30, 2005 which provides that the number of options would be finally determined based on the achievement of certain corporate and individual performance goals through June 30, 2006. The number of options has not been determined as of the date of filing of this Form 3. Once the total number of options is determined, 25% of such total shall vest as of June 30, 2006 and an additional 25% of such options shall vest on each of June 30, 2007, June 30, 2008 and June 30, 2009.
- (4) The term of each option is the greater of five years from the date of grant (June 30, 2010) or two years after the option vests (25% of the options vest on June 30, 2009; therefore, as to such 25%, the term of such options will expire on June 30, 2011).

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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