

MARTIN WILLIAM C
Form 4
January 03, 2013

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 *
MARTIN WILLIAM C

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
TEN PRINCETON AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/01/2013

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

ROCKY HILL, NJ 08553
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Indirect Ownership (Instr. 4)
Common Stock, par value \$0.01 ⁽¹⁾	01/01/2013		J ⁽²⁾	508,621 D	<u>2</u> 0	I	By Raging Capital Fund, LP
Common Stock, par value \$0.01 ⁽¹⁾	01/01/2013		J ⁽²⁾	1,332,557 D	<u>2</u> 0	I	By Raging Capital Fund (QP), LP

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 of Number of Shares
Series J Warrants (right to buy) ⁽¹⁾	\$ 6.16	01/01/2013		J ⁽²⁾	200,893	⁽³⁾	05/31/2013	Common Stock	200,893
Series K Warrants (right to buy) ⁽¹⁾	\$ 9.6	01/01/2013		J ⁽²⁾	125,000	⁽³⁾	04/01/2013	Common Stock	125,000
Series O Warrants (right to buy) ⁽¹⁾	\$ 5.5	01/01/2013		J ⁽²⁾	128,166	⁽³⁾	02/22/2015	Common Stock	128,166
Series R Warrants (right to buy) ⁽¹⁾	\$ 9.9	01/01/2013		J ⁽²⁾	127,272	⁽³⁾	06/24/2016	Common Stock	127,272
Series O Warrants (right to buy) ⁽¹⁾	\$ 5.5	01/01/2013		J ⁽²⁾	70,491	⁽³⁾	02/22/2015	Common Stock	70,491
Series R Warrants (right to buy) ⁽¹⁾	\$ 9.9	01/01/2013		J ⁽²⁾	44,342	⁽³⁾	06/24/2016	Common Stock	44,342

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN WILLIAM C TEN PRINCETON AVENUE ROCKY HILL, NJ 08553		X		
Raging Capital Management, LLC TEN PRINCETON AVENUE ROCKY HILL, NJ 08553		X		
Raging Capital Fund, LP TEN PRINCETON AVENUE ROCKY HILL, NJ 08553				See explanation of responses
Raging Capital Fund (QP), LP TEN PRINCETON AVENUE ROCKY HILL, NJ 08553				See explanation of responses

Signatures

By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin	01/03/2013
__Signature of Reporting Person	Date
By: Raging Capital Management, LLC, By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin, Managing Member	01/03/2013
__Signature of Reporting Person	Date
By: Raging Capital Fund, LP, By: Raging Capital Management, LLC, General Partner, By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin, Managing Member	01/03/2013
__Signature of Reporting Person	Date
By: Raging Capital Fund (QP), LP, By: Raging Capital Management, LLC, General Partner, By: /s/ Frederick C. Wasch as attorney-in-fact for William C. Martin, Managing Member	01/03/2013
__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).

This Form 4 is filed jointly by Raging Capital Fund, LP ("Raging Capital Fund"), Raging Capital Fund (QP), LP ("Raging Capital Fund (1) QP"), Raging Capital Management, LLC ("Raging Capital") and William C. Martin. Each of Raging Capital and Mr. Martin disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

Effective January 1, 2013, Raging Capital Fund assigned the securities of the Issuer held by it to Raging Capital Fund (QP). Immediately thereafter, Raging Capital Fund (QP) contributed the securities of the Issuer held by it to Raging Capital Master Fund, Ltd. ("Raging Master"), an affiliate of Raging Capital. Such assignment and contribution were effected in connection with an internal restructuring implemented by such entities. As the investment manager of Raging Master, Raging Capital may be deemed to beneficially own the securities of the Issuer owned directly by Raging Master. As the managing member of Raging Capital, Mr. Martin may be deemed to beneficially own the securities of the Issuer owned directly by Raging Master. As a result of such assignment and contribution, Raging Capital Fund and Raging Capital Fund QP are no longer subject to the reporting requirements of Section 16 with respect to the securities of the Issuer.

(3) The Warrants are currently exercisable.

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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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