

INTERPHARM HOLDINGS INC  
 Form 3  
 June 26, 2006

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

OMB APPROVAL

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**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 * Â Guzov Ofsink, LLC (Last) (First) (Middle)  600 MADISON AVENUE, 14TH FLOOR  (Street)  NEW YORK, Â NY Â 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/05/2006	3. Issuer Name <b>and</b> Ticker or Trading Symbol INTERPHARM HOLDINGS INC [IPA]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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	0	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)  Date Exercisable	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series A 10% Cumulative Convertible Preferred Stock	06/05/2006 <sup>(1)</sup>	Â <sup>(1)</sup>	Common Stock	6,200	\$ <sup>(2)</sup>	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guzov Ofsink, LLC 600 MADISON AVENUE, 14TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â

## Signatures

Guzov Ofsink, LLC by Darren Ofsink,  
Member

06/26/2006

<sup>\*\*</sup>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).

Under the Certificate of Powers, Designations, Preferences and Rights of the Series A 10% Cumulative Convertible Preferred Stock (the "Certificate of Designations"), the Series A 10% Cumulative Convertible Preferred Stock (the "Series A Stock") is currently convertible

(1) into the Common Stock, par value \$.01 per share of Interpharm Holdings, Inc. ("Interpharm") and there is no mandatory conversion date or date after which such Series A Stock will no longer be convertible into Common Stock. Guzov Ofsink, LLC has tendered to the Company for cancellation all of the shares of Series A Stock it owns.

(2) Under the Certificate of Designations for the Series A Stock, the current conversion rate (as adjusted pursuant to the terms of such Certificate of Designation) is approximately 1.6 shares of Common Stock for each share of Series A Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.