

DERMA SCIENCES, INC.
Form 4
March 03, 2015

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 *
QUILTY EDWARD J

(Last) (First) (Middle)

**DERMA SCIENCES, INC., 214
CARNEGIE CENTER, SUITE 300**

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2015

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)
President & CEO

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/27/2015		M		24,219 (1)	A	\$ 4 190,988 D
Common Stock	02/27/2015		F		12,231 (1)	D	\$ 7.92 178,757 D

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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 4	02/27/2015		M	24,219	02/22/2006 ⁽²⁾ 03/01/2015	Common Stock	24,219

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUILTY EDWARD J DERMA SCIENCES, INC., 214 CARNEGIE CENTER, SUITE 300 PRINCETON, NJ 08540	X		President & CEO	

Signatures

/s/ Edward J. Quilty
03/03/2015
Date

**Signature of Reporting Person

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) Shares delivered in connection with the cashless exercise of 24,219 options, previously granted pursuant to the issuer's stock option plan, at an exercise price of \$4.00, as reported herein.
The options reported herein were issued under the issuer's stock option plan in consideration of the reporting person's services to the issuer granted on March 1, 2005, subject to the issuer's satisfaction of certain performance criteria for the fiscal year ending December 31, 2005, and further subject to continued employment through the vesting date. Certain of the performance criteria for 2005 were met, resulting in the vesting of 24,219 options.
- (3) The options were originally granted in consideration of the reporting person's services to the issuer and without payment of cash.

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.