

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2013-01-11** | Period of Report: **2013-01-01**
SEC Accession No. [0000921895-13-000094](#)

(HTML Version on secdatabase.com)

ISSUER

DERMA SCIENCES, INC.

CIK: **892160** | IRS No.: **232328753** | State of Incorp.: **PA** | Fiscal Year End: **1231**
SIC: **3841** Surgical & medical instruments & apparatus

Mailing Address
214 CARNEGIE CENTER,
SUITE 300
PRINCETON NJ 08540

Business Address
214 CARNEGIE CENTER,
SUITE 300
PRINCETON NJ 08540
6095144744

REPORTING OWNER

Raging Capital Master Fund, Ltd.

CIK: **1566641**
Type: **3** | Act: **34** | File No.: **001-13070** | Film No.: **13526424**

Mailing Address
C/O OGIER FIDUCIARY
SERVICES (CAYMAN)
89 NEXUS WAY
CAMANA BAY, GRAND
CAYMAN E9 KY 1-9007

Business Address
C/O OGIER FIDUCIARY
SERVICES (CAYMAN)
89 NEXUS WAY
CAMANA BAY, GRAND
CAYMAN E9 KY 1-9007
609.357.1870

FORM 3

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

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	02/28/2011
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

1. Name and Address of Reporting Person <u>Raging Capital Master Fund, Ltd.</u> (Last) (First) (Middle) <u>C/O OGIER FIDUCIARY SERVICES</u> <u>(CAYMAN), 89 NEXUS WAY</u> (Street) <u>CAMANA BAY, GRAND</u> <u>CAYMAN, E9 KY 1-9007</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2013	3. Issuer Name and Ticker or Trading Symbol <u>DERMA SCIENCES, INC. [DSCI]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director <input checked="" type="checkbox"/> 10% Owner _____ Officer (give title below) _____ Other (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 _____ 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, par value \$0.01	1,332,557	D ⁽¹⁾ ⁽²⁾	

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 (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series J Warrants (right to buy)	(3)	05/31/2013	Common Stock, par value \$0.01	200,893	\$6.16	D ⁽¹⁾ ⁽²⁾	
Series K Warrants (right to buy)	(3)	04/01/2013	Common Stock, par value \$0.01	125,000	\$9.6	D ⁽¹⁾ ⁽²⁾	
Series O Warrants (right to buy)	(3)	02/22/2015	Common Stock, par value \$0.01	128,166	\$5.5	D ⁽¹⁾ ⁽²⁾	
Series R Warrants (right to buy)	(3)	06/24/2016	Common Stock, par value \$0.01	127,272	\$9.9	D ⁽¹⁾ ⁽²⁾	

Explanation of Responses:

1. The securities of the Issuer reported in this Form 3 are owned directly by Raging Capital Master Fund, Ltd. ("Raging Master") as a result of the assignment of securities of the Issuer held by Raging Capital Fund, LP to Raging Capital Fund (QP), LP, and the contribution of securities of the Issuer held by Raging Capital Fund (QP), LP to Raging Master immediately thereafter. Such assignment and contribution were effected in connection with an internal restructuring implemented by such entities effective January 1, 2013.
2. As the investment manager of Raging Master, Raging Capital Management, LLC ("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, William C. Martin may be deemed to beneficially own the securities of the Issuer owned directly by Raging Master. 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.
3. The Warrants are currently exercisable.

Signatures

Raging Capital Master Fund, Ltd., By: Raging Capital Management, LLC, Investment Manager,
By: /s/ Frederick C. Wasch, Chief Financial Officer

** Signature of Reporting Person

01/11/2013

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.