

DERMA SCIENCES, INC.  
Form 4  
February 08, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**LEHMAN BROTHERS HOLDINGS INC**

(Last) (First) (Middle)

**1271 AVENUE OF THE AMERICAS**

(Street)

**NEW YORK, NY 10020**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/06/2012**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
Common Stock	02/06/2012		S	V Amount D 250,000	\$ 803,570 (1) 8.29 (2) (3) (4) (5) (6)	I	By LB I Group Inc.

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

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SEC 1474 (9-02)

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

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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)	8. Amount or Number of Shares
Warrants (right to buy Common Stock)	\$ 1.2 <sup>(7)</sup>	02/06/2012 <sup>(8)</sup>		J <sup>(8)</sup>	0 <sup>(8)</sup>	04/02/2008 04/01/2013	Common Stock	325,893 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(7)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEHMAN BROTHERS HOLDINGS INC 1271 AVENUE OF THE AMERICAS NEW YORK, NY 10020			X	

## Signatures

/s/ William Fox, Executive Vice President and Chief Financial Officer  
02/08/2012

\*\*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).
- (1) Other than (i) the shares of common stock actually owned by LB I Group Inc. and (ii) the shares of common stock issuable upon the exercise of warrants held by LB I Group Inc., the Reporting Person is unable to confirm whether or not it is the beneficial owner of any additional shares of the Issuer's common stock that may or may not be actually owned by any of the Reporting Person's other affiliates. On September 15, 2008, the Reporting Person, and at later dates a number of its affiliates, filed voluntary petitions for relief under Chapter 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court")
- (2) (Continuation of Footnote 1) - in a jointly administered proceeding captioned In re Lehman Brothers Holdings Inc., et. al. under Case No. 08-13555. On September 19, 2008, the Securities Investor Protection Corporation under the Securities Investor Protection Act of 1970, as amended ("SIPA") commenced a proceeding against Lehman Brothers Inc. ("LBI") in the United States District Court for the Southern District of New York (the "District Court") in the case captioned Securities Investors Protection Corporation v. Lehman Brothers Inc., Case No. 08-CIV-8119 (GEL). On September 19, 2008, the District Court entered the Order Commencing Liquidation (the "LBI Liquidation Order") pursuant to the provisions of SIPA. The LBI Liquidation Order provided, among other things, the appointment of James W. Giddens as trustee for the SIPA liquidation of LBI and removed the proceeding to the Bankruptcy Court under Case No. 08-1420 (JMP) SIPA.
- (3)

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(Continuation of Footnote 1) - The Reporting Person is unable to provide information on its beneficial ownership, if any, of the Issuer's common stock (other than the shares of common stock reported herein and the shares of common stock issuable upon exercise of the warrants reported herein) primarily due to (1) the commencement of various administrative or civil rehabilitation proceedings of subsidiaries comprising significant parts of the Reporting Person's European and Asian businesses, which have resulted in significant portions of the Reporting Person's securities trading records and systems being unavailable to, and non-accessible by, the Reporting Person, and (2) the sale since September 15, 2008 of significant businesses comprising the Reporting Person's historical business (the "Sale").

- (4) (Continuation of Footnote 1) - As a result of the Sale, and actions taken by certain creditors with respect to securities that had been pledged by the Reporting Person, or its affiliates, as collateral to those creditors, the Reporting Person cannot compile an accurate accounting of securities held. The Reporting Person is currently engaged in an expensive and time consuming process to reconcile discrepancies in information the Reporting Person has with respect to security holdings. Even with continued significant efforts and expense, the Reporting Person may not be able to provide a record of securities held.

- (5) LB I Group Inc., a direct subsidiary of Lehman ALI Inc., a direct subsidiary of the Reporting Person, is the owner of 803,570 shares of the Issuer's common stock and 325,893 shares of common stock issuable upon exercise of warrants. As a result of the LBI Liquidation Order and the appointment of Mr. Giddens as trustee, LBI is no longer an affiliate of the Reporting Person nor a joint filer and the Reporting Person can no longer be deemed to be the beneficial owner of any shares of the Issuer's common stock that may or may not be owned or controlled by LBI. The Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein.
- (6) The amount of securities beneficially owned reflects a 1-for-8 reverse split of the Issuer's common stock effective February 1, 2010.
- (7) This warrant was previously reported as covering 2,607,140 shares of the Issuer's common stock at an exercise price of \$9.60, but was adjusted to reflect a 1-for-8 reverse split of the Issuer's common stock effective February 1, 2010.
- (8) This warrant is included in this Form 4 to reflect the stock split referenced in footnote 7. Such warrant is held by LB I Group Inc. and is not the subject of any acquisition or disposition.
- (9) Not applicable.

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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