

DERMA SCIENCES, INC.

Form 4

February 22, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(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)
02/17/2012

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 Indirect Beneficial Ownership (Instr. 4)
common stock	02/17/2012		A ⁽¹⁾	5,000 A	\$ 0 (2)	71,551 D	

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

**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 control
number.**

SEC 1474
(9-02)

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

Edgar Filing: DERMA SCIENCES, INC. - Form 4

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)	\$ 4.95	02/17/2012		A	3,750	02/17/2012 01/20/2021	common stock	3,750
stock option (right to buy)	\$ 8.75	02/17/2012		A	16,000	02/17/2012 ⁽⁵⁾ 02/17/2022	common stock	16,000

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 02/22/2012

__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) Reflects the award of common stock pursuant to the grant of performance-based restricted stock units, previously reported on January 25, 2011. The performance criteria for 2011 were met, resulting in the vesting of 5,000 restricted stock units.
- (2) Upon vesting, the reporting person received the number of shares of the issuer's common stock equal to the number of restricted stock units, in consideration of the reporting person's services to the issuer and without payment of cash consideration.
- (3) The options were issued in consideration of the reporting person's services to the issuer and without payment of cash consideration, under the issuer's stock option plan.
- (4) As previously reported, on January 25, 2011, the reporting person was granted an option to purchase 15,000 shares of common stock pursuant to the issuer's stock option plan. The options were to vest, if at all, to the extent of the issuer's performance in 2011 and the reporting person's contribution thereto as determined by the issuer's board of directors. Based on the satisfaction of certain performance criteria for 2011, the option to purchase 7,500 shares of common stock vested on August 31, 2011 and the option to purchase 3,750 shares

Edgar Filing: DERMA SCIENCES, INC. - Form 4

of common stock vested on February 17, 2012. The options that do not vest by December 31, 2012 will be forfeited.

- (5) The options, granted pursuant to the issuer's stock option plan, vested as to 25% on February 17, 2012, the date of the execution of the stock option agreement reflecting the subject grant, and will vest as to an additional 25% on February 17 of 2013, 2014 and 2015.

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.