

DERMA SCIENCES, INC.
Form 4
December 23, 2015

FORM 4

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

OMB APPROVAL

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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 *
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)
12/20/2015

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)
Former 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 or Price (A) or (D)		
Common Stock	12/20/2015		F		5,094 (1)	D	
Common Stock	12/21/2015		A		5,438 (2)	A	
Common Stock	12/21/2015		F		1,705 (4)	D	

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

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number.

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)	\$ 8.88	12/21/2015		A	18,125	12/21/2015 ⁽⁵⁾ 12/21/2018	Common Stock	18,125

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			Former President & CEO	

Signatures

/s/ Edward J. Quilty 12/23/2015

**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) Shares withheld in connection with the vesting of 16,250 restricted stock units, previously granted pursuant to the issuer's equity incentive plan as reported on December 21, 2012.

The shares of common stock reported herein represent restricted stock units issued under the issuer's equity incentive plan in consideration of the reporting person's services to the issuer and previously granted in February 2015. In consideration for the reporting person's past services to the issuer, 5,438 shares of common stock represented by restricted stock units vested on an accelerated basis. The remaining 9,562 shares of common stock represented by restricted stock units subject to the award are expected to be forfeited subject to final calculation in 2016.

(3) Upon vesting, the reporting person will receive the number of shares of the issuer's common stock equal to the number of restricted stock units previously granted, without the payment of further consideration.

(4) Shares withheld in connection with the vesting of 5,438 restricted stock units, as reported herein.

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- The options, granted in consideration for the reporting person's past services to the issuer on February 12, 2015 and which were subject to
- (5) the issuer's satisfaction of certain performance criteria for the fiscal year ending December 31, 2015, vested on an accelerated basis. The remaining 31,875 options subject to the award are expected to be forfeited subject to final calculation in 2016.
 - (6) The options were originally granted in consideration of the reporting person's past services to the issuer and without payment of cash consideration.

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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