

DERMA SCIENCES, INC.

Form 3

January 11, 2013

**FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB  
Number: 3235-0104Expires: January 31,  
2005Estimated 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

(Print or Type Responses)

1. Name and Address of Reporting  
Person \*Â Raging Capital Master Fund,  
Ltd.

(Last)

(First)

(Middle)

C/O OGIER FIDUCIARY  
SERVICES (CAYMAN), Â 89  
NEXUS WAY

(Street)

CAMANA BAY, GRAND  
CAYMAN, Â E9 Â KY 1-9007

(City)

(State)

(Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

01/01/2013

3. Issuer Name and Ticker or Trading Symbol  
DERMA SCIENCES, INC. [DSCI]4. Relationship of Reporting  
Person(s) to Issuer5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

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

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

SEC 1473 (7-02)

**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.****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 Security4. Conversion  
or Exercise5. Ownership  
Form of6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Series J Warrants (right to buy)	Â (3)	05/31/2013	Common Stock, par value \$0.01	200,893	\$ 6.16	D (1) (2)	Â
Series K Warrants (right to buy)	Â (3)	04/01/2013	Common Stock, par value \$0.01	125,000	\$ 9.6	D (1) (2)	Â
Series O Warrants (right to buy)	Â (3)	02/22/2015	Common Stock, par value \$0.01	128,166	\$ 5.5	D (1) (2)	Â
Series R Warrants (right to buy)	Â (3)	06/24/2016	Common Stock, par value \$0.01	127,272	\$ 9.9	D (1) (2)	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Raging Capital Master Fund, Ltd. C/O OGIER FIDUCIARY SERVICES (CAYMAN) 89 NEXUS WAY CAMANA BAY, GRAND CAYMAN,Â E9Â KY 1-9007	Â	Â X	Â	Â

## Signatures

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

01/11/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) 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.

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(3) The Warrants are currently exercisable.

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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