

DERMA SCIENCES INC  
Form 8-K/A  
June 06, 2002

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K/A-1**

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 28, 2002

**Derma Sciences, Inc.**

(Exact name of registrant as specified in its charter)

Pennsylvania  
(State or other jurisdiction  
of incorporation)

1-31070  
(Commission  
File Number)

23-2328753  
(IRS employer  
identification number)

214 Carnegie Center, Suite 100  
Princeton, NJ 08540  
(609) 514-4744  
(Address including zip code and telephone  
number, of principal executive offices)

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**Item 5. Other Events**

Derma Sciences, Inc. (the Registrant ) as of February 28, 2002 concluded subscription agreements with its President, Edward J. Quilty, together with 15 other individual and institutional investors for the sale of 1,300,000 shares of the Registrant s common stock, par value \$0.01 per share ( Common Stock ), at a price of \$0.50 per share, for a total investment of \$650,000. Subscriptions totaling \$595,000 have been funded. The Purchase Agreements relative to the sale of the Common Stock provide, *inter alia*, that investors have a right to rescind their purchase of the Common Stock in the event the Registrant does not accomplish an acquisition (as defined in the Purchase Agreement) prior to July 1, 2002. This right of rescission must be exercised, if at all, prior to August 1, 2002. Presently, the Registrant has concluded that the subject acquisition is unlikely to occur. Accordingly, the Registrant has recorded the proceeds of the sale of the Common Stock as restricted cash and other current liabilities on its balance sheet as of March 31, 2002. These proceeds will be so recorded until the rescission rights relative to purchases of the Common Stock lapse. To date, no investor has requested rescission of his/its investment.

For further information concerning the Registrant s accounting treatment of the proceeds of the subject offering, please refer to the Registrant s Interim Report on Form 10-QSB for the quarter ended March 31, 2002 as filed with the Securities and Exchange Commission on May 15, 2002.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DERMA SCIENCES, INC.

By: /s/ John E. Yetter  
John E. Yetter, CPA  
Vice President and Chief Financial Officer

Date: June 4, 2002

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