

DERMA SCIENCES, INC.
Form 4
February 17, 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 *
COLE ROBERT C

(Last) (First) (Middle)
1248 YELLOW SPRINGS RD
(Street)

CHESTER SPRINGS, PA 19425

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/12/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

See Remarks

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/12/2015		A		2,700 (1) \$ 0	D	
Common Stock	02/12/2015		F		822 (2) \$ 8.83	D	

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

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SEC 1474 (9-02)

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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)	\$ 13.39	02/14/2015		A	8,800 (3)	02/14/2015 02/13/2024	Common Stock	8,800
Stock Option (right to buy)	\$ 8.83	02/12/2015		A	10,000 (4)	02/12/2015(4) 02/12/2025	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLE ROBERT C 1248 YELLOW SPRINGS RD CHESTER SPRINGS, PA 19425				See Remarks

Signatures

/s/ Robert C.
Cole

02/17/2015

**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).

- 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 granted on February 14, 2014, subject to the issuer's satisfaction of certain performance criteria for the fiscal year ending December 31, 2014, and further subject to continued employment through the vesting date. Certain of the performance criteria for 2014 were met, resulting in the vesting of 2,700 restricted stock units.
- (1) Shares withheld in connection with the vesting of 2,700 restricted stock units, previously granted pursuant to the issuer's equity incentive plan, at a closing price of \$8.83, as reported herein.
 - (2) The options reported herein were issued under the issuer's equity incentive plan in consideration of the reporting person's services to the issuer granted on February 14, 2014, subject to the issuer's satisfaction of certain performance criteria for the fiscal year ending December 31, 2014, and further subject to continued employment through the vesting date. Certain of the performance criteria for 2014 were met,

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resulting in the vesting of 8,800 options.

- (4) The options, granted pursuant to the issuer's equity incentive plan, vested as to 25% on the grant date and will vest as to an additional 25% on February 12 of 2016, 2017 and 2018.

Remarks:

Group President, Traditional Wound Care & Corporate Accounts

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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