

DERMA SCIENCES, INC.  
 Form 3  
 January 11, 2013

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

OMB APPROVAL

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**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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Raging Capital Master Fund, Ltd.			(Month/Day/Year)	DERMA SCIENCES, INC. [DSCI]	
(Last)	(First)	(Middle)	01/01/2013		
C/O OGIER FIDUCIARY SERVICES (CAYMAN), Â 89 NEXUS WAY			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
CAMANA BAY, GRAND CAYMAN, Â E9 Â KY 1-9007			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

**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 <u>(1)</u> <u>(2)</u>	Â

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

SEC 1473 (7-02)

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**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 Security	4. Conversion or Exercise	5. Ownership Form of	6. 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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