

DERMA SCIENCES, INC.

Form 4

February 16, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
02/10/2017

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 ____ Other (specify
below) 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)
Common Stock	02/10/2017		M	(A) or (D) Amount 9,375 (1) A	\$ 6.4 80,711	D	
Common Stock	02/10/2017		F	(A) or (D) Amount 8,571 (1) D	\$ 7 72,140	D	
Common Stock	02/14/2017		A	(A) or (D) Amount 7,100 (2) A	\$ 0 79,240	D	
Common Stock	02/14/2017		F	(A) or (D) Amount 2,602 (3) D	\$ 7 76,638	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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 6.4	02/10/2017		M	9,375	03/01/2007 ⁽⁴⁾ 02/22/2017	Common Stock 9,375
Stock Option (right to buy)	\$ 3.3	02/14/2017		A	21,200 ⁽⁶⁾	02/14/2017 02/14/2027	Common Stock 21,200

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 02/16/2017

**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 delivered in connection with the cashless exercise of 9,375 options, previously granted pursuant to the issuer's stock option plan, at an exercise price of \$6.40, as reported herein.

(2)

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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 March 2, 2016, subject to the issuer's satisfaction of certain performance criteria for the fiscal year ending December 31, 2016, and further subject to continued employment through the vesting date. Certain of the performance criteria for 2016 were met, resulting in the vesting of 7,100 restricted stock units.

- (3) Shares withheld in connection with the vesting of 7,100 restricted stock units, previously granted pursuant to the issuer's equity incentive plan, at a price of \$7.00, as reported herein.

A total of 75,000 of the options were granted pursuant to the issuer's stock option plan on March 1, 2007. Options for 25% of the shares vested immediately and options for the remaining shares vested at the rate of 25% per year starting on February 22, 2008. The revised total of 9,375 options reflects the issuer's 1-for-8 reverse split effective January 1, 2010.

- (5) The options were originally granted in consideration of the reporting person's services to the issuer and without payment of cash.

- (6) 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 March 2, 2016, subject to the issuer's satisfaction of certain performance criteria for the fiscal year ending December 31, 2016, and further subject to continued employment through the vesting date. Certain of the performance criteria for 2016 were met, resulting in the vesting of 21,200 options.

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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