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INTERPHARM HOLDINGS INC

Form S-8

August 11, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON AUGUST 7, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REGISTRATION STATEMENT
ON FORM S-8
UNDER
THE SECURITIES ACT OF 1933

INTERPHARM HOLDINGS, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

13-3679659

(STATE OR OTHER JURISDICTION
OF INCORPORATION OR ORGANIZATION)

(IRS EMPLOYER
IDENTIFICATION NO.)

69 MALL DRIVE
COMMACK, NEW YORK 11725
631-543-2800

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

INTERPHARM HOLDINGS, INC. 2000 FLEXIBLE STOCK PLAN
(FULL TITLE OF THE PLAN)

MUNISH K. RAMETRA, ESQ.
INTERPHARM HOLDINGS, INC.
69 MALL DRIVE
COMMACK, NEW YORK 11725
(631) 543-2800

(NAME, ADDRESS AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPIES OF ALL COMMUNICATIONS TO:

DARREN L. OFSINK, ESQ.
GUZOV OFSINK, LLC
600 MADISON AVENUE, 22ND FLOOR
NEW YORK, NEW YORK 10022
(212) 371-8008

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (2)	PROPOSED GROSS PROCEEDS PER SHARE (3)
\$.01 par value per share Common Stock	1,978,300	\$7.865	\$15,000,000

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EXPLANATORY NOTE

Interpharm Holdings, Inc. (formerly known as Atec Group, Inc., "Interpharm") is filing this registration statement on Form S-8 to register (i) 1,953,300 of its \$.01 par value per shares common stock authorized for issuance under the Atec Group, Inc. 2000 Flexible Stock Plan, now known as the Interpharm Holdings, Inc. 2000 Flexible Stock Plan (the "Plan") and 25,000 shares of common stock authorized for issuance pursuant to an option granted to Interpharm's former counsel. The Plan was approved by Interpharm Holdings, Inc.'s shareholders at its annual meeting on January 9, 2001. The Plan provides for the issuance of stock options for the purchase of 10,000,000 shares of Interpharm Holdings Inc.'s Common Stock plus an annual increase, effective on the first day of each calendar year, equal to 10% of the number of outstanding shares of Common Stock as of the first day of each calendar year, but in no event more than 20,000,000 shares in the aggregate.

On May 30, 2003, Atec Group, Inc. completed a sale of its computer operations to Baar Group, Inc., which also assumed substantially all of Atec's liabilities. The owners of Baar are the following former members of Atec's management: Ashok Rametra, Balwinder Singh Bathla, Rajnish Rametra, and Arvin Gulati. Ashok Rametra and Rajnish Rametra are brothers of Surinder Rametra, Atec's former Chairman, a current Interpharm Director and Interpharm's Director of Business Development.

On the same day, Atec also completed the previously announced acquisition of all the capital stock of Interpharm, Inc., a New York corporation, making it a wholly owned subsidiary, and changed its name to Interpharm Holdings, Inc. Interpharm, Inc. is in the business of developing, manufacturing, and distributing generic pharmaceutical products in the United States. Interpharm, Inc. currently markets 20 products, representing various dosage strengths for 11 distinct drugs that it manufactures. Interpharm, Inc. markets its products primarily to wholesalers and drug distributors principally through its internal sales staff as well as independent sales representatives

The previous owners of the Interpharm, Inc. capital stock are Raj Sutaria, Mona Rametra, Ravi Sutaria, and Perry Sutaria. Mona Rametra is the daughter-in-law of Surinder Rametra. Mona Rametra is also the daughter of Dr. Maganlal K. Sutaria, the current Chairman of the Board of Directors of Interpharm. Although Dr. Sutaria did not own any Interpharm, Inc. stock, his other two children (i.e. Mona Rametra's brothers) and his nephew, Ravi Sutaria, owned the balance of Interpharm, Inc.'s common stock. Ravi Sutaria is the son of Bhupatlal K. Sutaria, the Company's President and a member of its Board of Directors.

In consideration for the sale of the Atec computer operations to Baar, the Company received proceeds of approximately \$2.7 million, and Baar assumed approximately \$2.6 million in liabilities. The proceeds consisted of promissory notes in the aggregate amount of \$1.75 million and cash of approximately \$.9 million. This figure is based upon a base purchase price of \$4,278,184, less \$569,332 in closing adjustments

In exchange for the capital stock of Interpharm, Inc., its former shareholders received 6,151,178 shares of Interpharm Holdings, Inc. Common Stock and 2,050,393 shares of its Series K Convertible Preferred Stock. A complete description of the Series K Stock may be found in Atec's definitive proxy

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materials filed with the Securities and Exchange Commission (the "SEC") on May 2, 2003.

A complete description of the terms of the Baar transaction and the acquisition of Interpharm, Inc., are contained in the Company proxy materials filed with the SEC on May 2, 2003, and the Baar and Interpharm, Inc. agreements annexed thereto.

Of the 1,953,300 Plan shares being registered 1,150,000 are to be issued pursuant to the exercise of options held by four individuals. These four individuals have agreements with Interpharm Holdings, Inc. which allow them to sell no more than a combined total of 85,000 shares per calendar month.

PART I. INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION

The documents containing the information specified in Part I of this Registration Statement will be sent or given to eligible employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended as of the date of this Registration Statement (the "Securities Act"). Such documents are not required to be and are not filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.

Upon written or oral request, any of the documents incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in this Section 10(a) Prospectus), other documents required to be delivered to eligible employees pursuant to Rule 428(b) or additional information about the Interpharm Holdings, Inc. 2000 Flexible Stock Plan are available without charge by contacting:

Munish K. Rametra, Esq.
General Counsel
Interpharm Holdings, Inc.
69 Mall Drive
Commack, New York 11725
(631) 543-2800

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are hereby incorporated by reference into this registration statement:

(a) Atec Group Inc.'s Amended Annual Report on Form 10-K for the fiscal year ended June 30, 2002, filed with the Commission on February 11, 2003, which contains audited consolidated financial statements for the most recent fiscal year for which such statements have been filed.

(b) Interpharm Holdings, Inc.'s Amended Form 8-K dated August 7, 2003, filed with the Commission on August 7, 2003;

(c) Atec's Definitive Proxy Statement dated May 1, 2003, filed with the Commission on May 2, 2003 2002.

(d) Atec's Form 10-Q for the quarter ended March 31, 2003 filed with the Commission on May 14, 2003.

(e) Atec's Amended Form 10-Q for the quarter ended December 31, 2002 filed with the Commission on May 2, 2003.

(f) Atec's Form 10-Q for the quarter ended September 30, 2002 filed with the Commission on November 6, 2002.

(g) All other reports filed by Atec or Interpharm pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Amended Annual Report on Form 10-K referred to in paragraph (a) above.

(h) The description of Interpharm's common stock, which is contained in a registration statement filed on Form S-3 with the Commission on June 29, 2001, registration number 333-64198.

In addition, all documents subsequently filed by Interpharm pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the Interpharm common stock that may be offered under

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the Plan will be passed upon for Interpharm by Guzov Ofsink, LLC, 600 Madison Avenue, 22nd Floor, New York, New York 10022. One of the members of Guzov Ofsink, LLC holds a warrant to purchase 50,000 shares of Interpharm common stock at \$0.682 per share.

-3-

ITEM 8. EXHIBITS.

Exhibit Description
Number

- 5.1 Opinion of Guzov Ofsink, LLC regarding legality of securities being registered
- 23.1 Consent of Weinick Sanders Leventhal & Co., LLP, Independent Auditors
- 23.2 Consent of Guzov Ofsink, LLC (included in Exhibit 5.1)
- 23.3 Consent of Marcum & Kleigman LLP, Independent Auditors
- 99.1 Interpharm Holdings, Inc. 2000 Flexible Stock Plan (included as Appendix B to the Atec Group, Inc. proxy materials filed with the Commission on December 5, 2000 and incorporated herein by reference).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hauppauge, State of New York, on this 7th day of August, 2003.

INTERPHARM HOLDINGS, INC.

By: /S/ MAGANLAL K. SUTARIA

Dr. Maganlal K. Sutaria
Chief Executive Officer

-4-

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

/S/ DR. MAGANLAL K. SUTARIA ----- Chief Executive Officer and Director	August 7, 2003
/S/ JAMES CHARLES ----- Chief Financial Officer	August 7, 2003
/S/ SURINDER RAMETRA ----- Director	August 7, 2003
/S/ BHUPATLAL K. SUTARIA ----- President and Director	August 7, 2003
/S/ STEWART BENJAMIN ----- Director	August 7, 2003
/S/ PRAVEEN BHUTANI ----- Director	August 7, 2003
/S/ DAVID REBACK ----- Director	August 7, 2003

-5-