

DERMA SCIENCES, INC.
Form SC 13G
February 16, 2012

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No.)1

Derma Sciences, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

249827502
(CUSIP Number)

February 6, 2012
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 249827502

1 NAME OF REPORTING PERSON

BAKER STREET CAPITAL L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		651,744
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	651,744
		SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

651,744

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.2%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 249827502

1 NAME OF REPORTING PERSON

BAKER STREET CAPITAL MANAGEMENT, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CALIFORNIA

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		651,744
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	651,744
		SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

651,744

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.2%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 249827502

1 NAME OF REPORTING PERSON

VADIM PERELMAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	651,744 SHARED VOTING POWER
	7	- 0 - SOLE DISPOSITIVE POWER
	8	651,744 SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

651,744

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.2%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. 249827502

Item 1(a). Name of Issuer:

Derma Sciences, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

214 Carnegie Center, Suite 300, Princeton, New Jersey 08540.

Item 2(a). Name of Person Filing:

This statement is jointly filed by Baker Street Capital L.P., a Delaware company ("BSC LP"), Baker Street Capital Management, LLC, a California limited liability company ("Baker Street Capital Management"), and Vadim Perelman ("Mr. Perelman"). Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Baker Street Capital Management is the general partner of BSC LP. Mr. Perelman is the managing member of Baker Street Capital Management. By virtue of these relationships, each of Baker Street Capital Management and Mr. Perelman may be deemed to beneficially own the Issuer's Common Stock, par value \$0.01 per share, owned directly by BSC LP.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business address of each of the Reporting Persons is 12400 Wilshire Blvd., Suite 940, Los Angeles, California 90025.

Item 2(c). Citizenship:

BSC LP is organized under the laws of the State of Delaware. Baker Street Capital Management is organized under the laws of the State of California. Mr. Perelman is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Shares").

Item 2(e). CUSIP Number:

249827502

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- | | /X/ | Not Applicable |
|---------|--|----------------|
| (a) / / | Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o). | |
| (b) / / | Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c). | |
| (c) / / | Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c). | |

CUSIP NO. 249827502

- (d) / / Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) / / Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).
- (f) / / Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).
- (g) / / Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (h) / / Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) / / Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).
- (j) / / Non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).
- (k) / / Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

All ownership information reported in this Item 4 is as of the close of business on February 15, 2012.

BSC LP

(a) Amount beneficially owned:

651,744 Shares

(b) Percent of class:

6.2% (based upon 10,577,632 Shares outstanding, which is the total number of Shares outstanding as of November 9, 2011 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2011).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

651,744 Shares

(ii) Shared power to vote or to direct the vote

0 Shares

(iii) Sole power to dispose or to direct the disposition of

651,744 Shares

CUSIP NO. 249827502

(iv) Shared power to dispose or to direct the disposition of

0 Shares

Baker Street Capital Management

(a) Amount beneficially owned:

651,744 Shares*

(b) Percent of class:

6.2% (based upon 10,577,632 Shares outstanding, which is the total number of Shares outstanding as of November 9, 2011 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2011).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

651,744 Shares*

(ii) Shared power to vote or to direct the vote

0 Shares

(iii) Sole power to dispose or to direct the disposition of

651,744 Shares*

(iv) Shared power to dispose or to direct the disposition of

0 Shares

* Consists of the Shares owned directly by BSC LP.

Mr. Perelman

(a) Amount beneficially owned:

651,744 Shares*

(b) Percent of class:

6.2% (based upon 10,577,632 Shares outstanding, which is the total number of Shares outstanding as of November 9, 2011 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2011).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

651,744 Shares*

7

CUSIP NO. 249827502

(ii) Shared power to vote or to direct the vote

0 Shares

(iii) Sole power to dispose or to direct the disposition of

651,744 Shares*

(iv) Shared power to dispose or to direct the disposition of

0 Shares

* Consists of the Shares owned directly by BSC LP.

As the general partner of BSC LP, Baker Street Capital Management may be deemed to be the beneficial owner of the Shares owned directly by BSC LP. As the managing member of Baker Street Capital Management, Mr. Perelman may be deemed to be the beneficial owner of the Shares owned directly by BSC LP.

The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not directly owned by such Reporting Person.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

8

CUSIP NO. 249827502

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 15, 2012

BAKER STREET CAPITAL L.P.

By: Baker Street Capital Management, LLC
General Partner

By: /s/ Vadim Perelman
Name: Vadim Perelman
Title: Managing Member

BAKER STREET CAPITAL MANAGEMENT, LLC

By: /s/ Vadim Perelman
Name:

8 SHARED VOTING POWER
47,146,976

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
47,146,976

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
47,146,976

12 CHECK BOX IF THE AGGREGATE/
AMOUNT IN ROW (11) EXCLUDES/
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
14.97%

14 TYPE OF REPORTING PERSON
CO

SCHEDULE 13D

CUSIP No. 67020Y100

1. NAME OF REPORTING PERSON

Beckton Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //

(b) //

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL/ PROCEEDINGS IS REQUIRED PURSUANT/ TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

47,146,976

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

47,146,976

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

47,146,976

12 CHECK BOX IF THE AGGREGATE/ AMOUNT IN ROW (11) EXCLUDES/ CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

14.97%

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 67020Y100

1 NAME OF REPORTING PERSON

Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

(a) //

(b) //

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL/
PROCEEDINGS IS REQUIRED PURSUANT/
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING PERSON
WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

58,933,723

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

58,933,723

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

58,933,723

12 CHECK BOX IF THE AGGREGATE/
AMOUNT IN ROW (11) EXCLUDES/
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

18.72%

14 TYPE OF REPORTING PERSON
IN

SCHEDULE 13D

Item 1. Security and Issuer

This statement constitutes Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on August 29, 2013, as amended (the "Initial Schedule 13D"), on behalf of the Reporting Persons (as defined in the Initial Schedule 13D) with respect to the Common Stock, \$0.001 par value per share ("Shares"), issued by Nuance Communications, Inc. (the "Issuer"), and hereby amends the Initial Schedule 13D to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Initial Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Initial Schedule 13D is hereby amended and restated as follows:

The Reporting Persons may be deemed to be the beneficial owner of, in the aggregate, 58,933,723 Shares. The aggregate purchase price of the Shares purchased by the Reporting Persons collectively was approximately \$1.09 billion (including commissions and premiums and exercise price for options to purchase Shares). The source of funding for these Shares was the general working capital of the respective purchasers. The Shares are held by the Reporting Persons in margin accounts together with other securities. Such margin accounts may from time to time have debit balances. Part of the purchase price of the Shares was obtained through margin borrowing.

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Initial Schedule 13D is hereby amended and restated as follows:

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 58,933,723 Shares, representing approximately 18.72% of the Issuer's outstanding Shares (based upon the

314,880,222 Shares stated to be outstanding as of October 31, 2013 by the Issuer in the Issuer's Form 10-K for the fiscal year ended September 30, 2013).

The first paragraph of Item 5(b) of the Initial Schedule 13D is hereby amended and restated as follows:

(b) High River has sole voting power and sole dispositive power with regard to 11,786,747 Shares. Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 19,158,211 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master II has sole voting power and sole dispositive power with regard to 6,841,524 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master III has sole voting power and sole dispositive power with regard to 3,011,717 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 18,135,524 Shares. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Item 5(c) of the Initial Schedule 13D is hereby amended by adding the following:

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons. Except as otherwise noted below, all such transactions were purchases of Shares effected in the open market, and the table includes commissions paid in per share prices.

Name of Reporting Person	Date of Transaction	Amount of Securities	Price Per Share
High River Limited Partnership	12/02/2013	362,440	13.67
High River Limited Partnership	12/03/2013	265,000	13.75
High River Limited Partnership	12/04/2013	671,755	13.92
Icahn Partners LP	12/02/2013	555,352	13.67
Icahn Partners LP	12/03/2013	407,730	13.75
Icahn Partners LP	12/04/2013	1,033,995	13.92
Icahn Partners Master Fund LP	12/02/2013	590,040	13.67
Icahn Partners Master Fund LP	12/03/2013	430,748	13.75
Icahn Partners Master Fund LP	12/04/2013	1,091,164	13.92
Icahn Partners Master Fund II LP	12/02/2013	211,583	13.67
Icahn Partners Master Fund II LP	12/03/2013	153,814	13.75
Icahn Partners Master Fund II LP	12/04/2013	390,056	13.92
Icahn Partners Master	12/02/2013	92,785	13.67

Fund III LP

Icahn	12/03/2013	67,708	13.75
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Partners

Master

Fund III LP

Icahn	12/04/2013	171,803	13.92
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Partners

Master

Fund III LP

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 4, 2013

ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II LP
ICAHN PARTNERS MASTER FUND III LP
ICAHN OFFSHORE LP
ICAHN PARTNERS LP
ICAHN ONSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC
BARBERRY CORP.
HIGH RIVER LIMITED PARTNERSHIP
By: Hopper Investments LLC, general partner
By: Barberrry Corp.

By : / s / E d w a r d E .
Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN CAPITAL LP
By: IPH GP LLC, its general partner
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner
IPH GP LLC
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

/s/ Carl C. Icahn
CARL C. ICAHN

[Signature Page of Amendment No. 2 to Schedule
13D – Nuance Communications, Inc.]