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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

SHEFFIELD PHARMACEUTICALS, INC.

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(Name of Issuer)

Common Stock, Par Value \$.01 Per Share

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(Title of Class of Securities)

821230309

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(CUSIP Number)

Spencer W. Franck, Jr.  
Saul Ewing LLP  
1200 Liberty Ridge Drive, Suite 200  
Wayne, PA 19087  
610-251-5082

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(Name, Address and Telephone Number of  
Person Authorized to Receive Notices and Communications)

September 28, 2001

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box  
☐

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* 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. 821230309

1. NAME OF REPORTING PERSON.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Inpharzam International, S.A.

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

(b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

Number of Shares 7. Sole Voting Power

Beneficially Owned 2,431,157

By Each Reporting 8. Shared Voting Power

Person With 0

9. Sole Dispositive Power

2,431,157

10. Shared Dispositive Power

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,431,157

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) ☐

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
8.37%

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14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO  
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This Amendment No. 1 to Schedule 13D relates to a Schedule 13D filed with the Securities and Exchange Commission ("SEC") on June 26, 1998 (the "Schedule 13D"). Information contained in the Schedule 13D remains in effect except to the extent that it is superseded by the information contained in this Amendment No. 1. Information given in response to each item shall be deemed to be incorporated by reference in all other items. Capitalized terms used but not defined in this Amendment No. 1 shall have the meanings ascribed to such terms in the Schedule 13D.

#### Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended in its entirety to read as follows:

On June 15, 1998, Inpharzam spent \$2,150,000 from its working capital to purchase 2,646,154 Shares.

On September 28, 2001, in connection with an Amendment to Sublicense and Development Agreement (the "Agreement") by and between the Issuer and Inpharzam, the Issuer repurchased 214,997 Shares from Inpharzam for a total purchase price of \$642,841.03. Such purchase price was paid from the Issuer's working capital. Such repurchase was in partial consideration of Inpharzam's assignment of certain intellectual property to the Issuer pursuant to the terms of the Agreement.

#### Item 4. Purpose of Transaction

Item 4 is hereby amended in its entirety to read as follows:

All of the Shares to which this statement relates were acquired for investment purposes only.

Inpharzam intends to review on a continuing basis its investment in the Shares of the Issuer and may in the future purchase additional Shares or dispose of Shares now held. Pursuant to the Agreement, Inpharzam granted the Issuer an option, expiring on December 31, 2002, to reacquire the remaining 2,431,156 Shares held by Inpharzam for \$3.0233 per Share. In addition, Inpharzam agreed to sell to the Issuer, and the Issuer agreed to purchase, up to 1,549,105 Shares at a purchase price of \$3.0233 per Share in the event the Issuer completes a sublicense for certain intellectual property, as described in the Agreement, with one or more third parties prior to December 31, 2002.

Except as set forth herein or in the Schedule 13D, Inpharzam does not

presently have plans or proposals which relate to or would result in (a) the acquisition by any person of additional securities of the Issuer, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries, (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board except that Inpharzam will seek a seat on the board of directors of the Issuer in an effort to protect

its investment; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's Certificate of Incorporation or By-Laws or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or (j) any action similar to any of those enumerated above.

#### Item 5. Interest in the Securities of the Issuer

Item 5 is hereby amended in its entirety to read as follows:

(a) After giving effect to the transactions described below, Inpharzam beneficially owned 2,431,157 Shares, all of which it held directly, representing 8.37% of the Issuer's outstanding Shares.

(b) Inpharzam has the sole power to vote and sole power to dispose of all such Shares.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

#### Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended in its entirety to read as follows:

On September 28, 2001, Inpharzam and the Issuer entered into the Agreement, filed as Exhibit 1 hereto, and the terms of which are incorporated herein by reference, pursuant to which, among other things, Inpharzam agreed to assign certain intellectual property to the Issuer and the Issuer agreed to repurchase a portion of the Shares held by Inpharzam, as described above.

Except for the transactions described herein, and as set forth in the Schedule 13D, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between Inpharzam and any person with respect

to any securities of the Issuer, including but not limited to transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

#### Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended in its entirety to read as follows:

The following documents are filed as exhibits to this Amendment No. 1:

1. Amendment to Sublicense and Development Agreement, dated September 28, 2001

#### SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

INPHARZAM INTERNATIONAL, S.A.

By: /s/ Alberto Zambon

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Name: Alberto Zambon

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Title: President

#### EXHIBIT INDEX

Exhibit 1 Amendment to Sublicense and Development Agreement, dated September 28, 2001, between Inpharzam International, S.A. and Sheffield Pharmaceuticals, Inc.