

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Lee's Pharmaceutical Holdings Ltd</u> (Last) (First) (Middle) <u>UNIT 110-111, BIO-INFO CTR, #2 SCIENCE PARK AVE HONG KONG SCIENCE PARK</u> (Street) <u>SHATIN K3</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WINDTREE THERAPEUTICS INC /DE/ [WINT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/04/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/04/2018		P		541,667	A	\$4.8	2,853,271	I	By Subsidiary ⁽¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series C Warrants ⁽²⁾	\$5.52	04/04/2018		P		135,417		10/04/2018	04/04/2025	Common Stock	135,417	\$0	135,417	I	By Subsidiary ⁽¹⁾

Explanation of Responses:

1. Pursuant to a Securities Purchase Agreement dated March 30, 2018, LPH II Investments Limited ("LPH II"), a wholly owned subsidiary of the Reporting Person, acquired 541,667 shares of common stock of the Issuer ("Common Stock") and 135,417 Series C Warrants to purchase Common Stock of the Issuer ("Warrants") for an aggregate purchase price of \$2,600,000, as reported in Table I and II of this Form 4 respectively. As a result of the foregoing purchase, LPH II beneficially owns (i) 541,667 shares of Common Stock and (ii) 135,417 shares of Common Stock issuable upon exercise of the Warrants.

2. The shares of Common Stock issuable upon exercise of the Warrants are initially subject to a beneficial ownership limitation (the "Beneficial Ownership Limitation") of 9.99%. Upon notice to the Issuer, LPH II may decrease or thereafter increase the Beneficial Ownership Limitation applicable to the Warrants. Any such change in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Issuer. Because LPH II's beneficial ownership of Common Stock (without giving effect to the exercise of the Warrants into Common Stock) has exceeded the current Beneficial Ownership Limitation of 9.99%, the Warrants beneficially owned by LPH II are not currently exercisable without amending the Beneficial Ownership Limitation.

/s/ Lee Siu Fong

04/05/2018

** Signature of Reporting Person

Date

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

* 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).

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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