

OMB APPROVAL	
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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>Fraser Craig</u> (Last) (First) (Middle) <u>2600 KELLY ROAD</u> <u>SUITE 100</u> (Street) <u>WARRINGTON PA 18976</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>07/22/2024</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 <input type="checkbox"/> Form filed by More than One Reporting Person		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

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			

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					
Series C Preferred Stock	(I)	07/22/2024		A		19		(1)	(1)	Common Stock	5,073	19	D	
Warrants (Right to Buy)	\$4.11	07/22/2024		A		4,011		(2)	(2)	Common Stock	4,011	4,011	D	

Explanation of Responses:

1. On July 22, 2024, the Reporting Person acquired 19 shares of the Issuer's Series C Convertible Preferred Stock, \$0.001 par value ("Series C Preferred Stock"), in a private placement by the Issuer pursuant to the terms of a Securities Purchase Agreement dated as of July 18, 2024 (the "Purchase Agreement"). The shares of Series C Preferred Stock have the rights and preferences set forth on the certificate of designations of Series C Preferred Stock filed with the Secretary of State for the State of Delaware on July 19, 2024. The Series C Preferred Stock has a stated value of \$1,000 per share and currently has a conversion price of \$3.74 per share. The Series C Preferred Stock has no expiration date.

2. Pursuant to the Purchase Agreement, the Reporting Person acquired 4,011 warrants to purchase 4,011 shares of the Issuer's common stock, \$0.001 par value per share ("Warrants"). The Warrants have an exercise price of \$4.11 per share, subject to customary adjustments, and will become exercisable on the six month and one day anniversary of the issuance date (the "Initial Exercisability Date"), and expire on the fifth (5th) anniversary of the Initial Exercisability Date.

/s/ Jamie McAndrew, as
Attorney-in-Fact

07/24/2024

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.