

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Panacea Venture Healthcare Fund I, L.P.</u> (Last) (First) (Middle) <u>C/O KPCB CHINA, UNIT 27 XIN KANG GARDEN</u> <u>1273 HUAI HAI ZHONG ROAD</u> (Street) <u>SHANGHAI F4 200031</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/21/2018</u>	3. Issuer Name and Ticker or Trading Symbol <u>WINDTREE THERAPEUTICS INC /DE/ [WINT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>4,527,345</u>	<u>D⁽¹⁾</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Series F Warrants</u>	<u>12/21/2018</u>	<u>06/21/2020</u>	<u>Common Stock</u>	<u>769,649</u>	<u>3.68</u>	<u>D⁽¹⁾</u>	
<u>Series G Warrants</u>	<u>12/21/2018</u>	<u>12/21/2023</u>	<u>Common Stock</u>	<u>1,494,024</u>	<u>4.05</u>	<u>D⁽¹⁾</u>	
<u>Series D Warrants</u>	<u>01/02/2019</u>	<u>07/02/2023</u>	<u>Common Stock</u>	<u>187,500</u>	<u>4</u>	<u>I⁽²⁾</u>	<u>See Footnote (2)</u>

Explanation of Responses:

1. These securities of the Issuer are directly held by Panacea Venture Healthcare Fund I, L.P. Panacea Venture Healthcare Fund GP I, L.P. is the general partner of Panacea Venture Healthcare Fund I, L.P. Panacea Venture Healthcare Fund GP Company, Ltd. is the general partner of Panacea Venture Healthcare Fund GP I, L.P. Huang Zuie-Chin and Hai Mi are the directors of Panacea Venture Healthcare Fund GP Company, Ltd. By virtue of these relationships, Panacea Venture Healthcare Fund GP I, L.P., Panacea Venture Healthcare Fund GP Company, Ltd., Huang Zuie-Chin and Hai Mi each may be deemed to indirectly beneficially own the securities held by Panacea Venture Healthcare Fund I, L.P., however each disclaims beneficial ownership of such securities, except to the extent of its or his pecuniary interest therein.

2. These securities of the Issuer are directly held by Panacea Venture Management Company Ltd. Huang Zuie-Chin and Hai Mi are the directors of Panacea Venture Healthcare Fund GP Company, Ltd. By virtue of these relationships, Huang Zuie-Chin and Hai Mi may be deemed to indirectly beneficially own the securities held by Panacea Venture Management Company Ltd., however each disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

/s/ James Huang as director 12/31/2018

** 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 5 (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.