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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. __)*

WINDTREE THERAPEUTICS, INC.

(Name of Issuer)

COMMON STOCK, \$0.001 PAR VALUE PER SHARE

(Title of Class of Securities)

97382D204

(CUSIP Number)

April 20, 2023

(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)

* 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 on 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).

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SCHEDULE 13G

CUSIP NO. 97382D204

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1 NAMES OF REPORTING PERSONS

Lincoln Park Capital Fund, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

459,042

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

459,042

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

459,042

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

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

9.99%*

12 TYPE OF REPORTING PERSON

OO

* Reporting person has rights, under a Warrant, to acquire an aggregate number of shares of the Issuer's common stock which, except for the contractual cap in the Warrant on the amount of outstanding shares of the Issuer's common stock that the reporting person may own, when combined with the 307,167 shares of Common Stock owned, would exceed such a cap. The ownership cap is 9.99%. Thus, the number of shares of the Issuer's common stock beneficially owned by the reporting person as of the date of this filing was 459,042 shares, which is 9.99% of the 4,595,019 shares that were outstanding on that date (as reported in the Issuer's prospectus supplement filed on April 21, 2023).

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1 NAMES OF REPORTING PERSONS

Lincoln Park Capital, LLC

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(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

459,042

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

459,042

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459,042

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9.99%*

12 TYPE OF REPORTING PERSON

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* Reporting person has rights, under a Warrant, to acquire an aggregate number of shares of the Issuer's common stock which, except for the contractual cap in the Warrant on the amount of outstanding shares of the Issuer's common stock that the reporting person may own, when combined with the 307,167 shares of Common Stock owned, would exceed such a cap. The ownership cap is 9.99%. Thus, the number of shares of the Issuer's common stock beneficially owned by the reporting person as of the date of this filing was 459,042 shares, which is 9.99% of the 4,595,019 shares that were outstanding on that date (as reported in the Issuer's prospectus supplement filed on April 21, 2023).

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1 NAMES OF REPORTING PERSONS

Rockledge Capital Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH:

6 SHARED VOTING POWER

459,042

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

459,042

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

459,042

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

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

9.99%*

12 TYPE OF REPORTING PERSON

OO

* Reporting person has rights, under a Warrant, to acquire an aggregate number of shares of the Issuer's common stock which, except for the contractual cap in the Warrant on the amount of outstanding shares of the Issuer's common stock that the reporting person may own, when combined with the 307,167 shares of Common Stock owned, would exceed such a cap. The ownership cap is 9.99%. Thus, the number of shares of the Issuer's common stock beneficially owned by the reporting person as of the date of this filing was 459,042 shares, which is 9.99% of the 4,595,019 shares that were outstanding on that date (as reported in the Issuer's prospectus supplement filed on April 21, 2023).

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1 NAMES OF REPORTING PERSONS	
Joshua B. Scheinfeld	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
(a) <input type="checkbox"/>	
(b) <input type="checkbox"/>	
3 SEC USE ONLY	
4 CITIZENSHIP OR PLACE OF ORGANIZATION	
United States	
	5 SOLE VOTING POWER
NUMBER OF	0
SHARES	6 SHARED VOTING POWER
BENEFICIALLY	459,042
OWNED BY	7 SOLE DISPOSITIVE POWER
EACH	0
REPORTING	8 SHARED DISPOSITIVE POWER
PERSON WITH:	459,042
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
459,042	
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
9.99%*	
12 TYPE OF REPORTING PERSON	
IN	

* Reporting person has rights, under a Warrant, to acquire an aggregate number of shares of the Issuer's common stock which, except for the contractual cap in the Warrant on the amount of outstanding shares of the Issuer's common stock that the reporting person may own, when combined with the 307,167 shares of Common Stock owned, would exceed such a cap. The ownership cap is 9.99%. Thus, the number of shares of the Issuer's common stock beneficially owned by the reporting person as of the date of this filing was 459,042 shares, which is 9.99% of the 4,595,019 shares that were outstanding on that date (as reported in the Issuer's prospectus supplement filed on April 21, 2023).

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1 NAMES OF REPORTING PERSONS

Alex Noah Investors, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH:

6 SHARED VOTING POWER

459,042

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

459,042

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

459,042

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

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

9.99%*

12 TYPE OF REPORTING PERSON

CO

* Reporting person has rights, under a Warrant, to acquire an aggregate number of shares of the Issuer's common stock which, except for the contractual cap in the Warrant on the amount of outstanding shares of the Issuer's common stock that the reporting person may own, when combined with the 307,167 shares of Common Stock owned, would exceed such a cap. The ownership cap is 9.99%. Thus, the number of shares of the Issuer's common stock beneficially owned by the reporting person as of the date of this filing was 459,042 shares, which is 9.99% of the 4,595,019 shares that were outstanding on that date (as reported in the Issuer's prospectus supplement filed on April 21, 2023).

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1 NAMES OF REPORTING PERSONS	
Jonathan I. Cope	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
(a) <input type="checkbox"/>	
(b) <input type="checkbox"/>	
3 SEC USE ONLY	
4 CITIZENSHIP OR PLACE OF ORGANIZATION	
United States	
	5 SOLE VOTING POWER
NUMBER OF	0
SHARES	6 SHARED VOTING POWER
BENEFICIALLY	459,042
OWNED BY	7 SOLE DISPOSITIVE POWER
EACH	0
REPORTING	8 SHARED DISPOSITIVE POWER
PERSON WITH:	459,042
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
459,042	
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
9.99%*	
12 TYPE OF REPORTING PERSON	
IN	

* Reporting person has rights, under a Warrant, to acquire an aggregate number of shares of the Issuer's common stock which, except for the contractual cap in the Warrant on the amount of outstanding shares of the Issuer's common stock that the reporting person may own, when combined with the 307,167 shares of Common Stock owned, would exceed such a cap. The ownership cap is 9.99%. Thus, the number of shares of the Issuer's common stock beneficially owned by the reporting person as of the date of this filing was 459,042 shares, which is 9.99% of the 4,595,019 shares that were outstanding on that date (as reported in the Issuer's prospectus supplement filed on April 21, 2023).

Item**1.****(a) Name of Issuer:**

Windtree Therapeutics, Inc., a Delaware corporation ("Issuer")

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

7946 Ivanhoe Avenue, Suite 201
La Jolla, California

Item**2.****(a) Name of Person Filing:**

Lincoln Park Capital Fund, LLC ("LPC Fund")
Lincoln Park Capital, LLC ("LPC")
Rockledge Capital Corporation ("RCC")
Joshua B. Scheinfeld ("Mr. Scheinfeld")
Alex Noah Investors, Inc. ("Alex Noah")
Jonathan I. Cope ("Mr. Cope" and, collectively with LPC Fund, LPC, RCC, Mr. Scheinfeld and Alex Noah, the "Reporting Persons")

(b) Address of Principal Business Office, or if None, Residence:

The address of the principal business office of each of the Reporting Persons is:
440 North Wells, Suite 410
Chicago, Illinois 60654

(c) Citizenship:

LPC Fund is an Illinois limited liability company
LPC is an Illinois limited liability company
RCC is a Texas corporation
Mr. Scheinfeld is a United States citizen
Alex Noah is an Illinois corporation
Mr. Cope is a United States citizen

(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share ("Common Stock")

(e) CUSIP Number:

97382D204

Item 3.

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

- (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).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution _____

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Item 4. Ownership.

Reporting person	Amount beneficially owned ¹ :	Percent of class:	Sole power to vote or direct the vote:	Shared power to vote or to direct the vote:	Sole power to dispose or to direct the disposition of:	Shared power to dispose or to direct the disposition of:
Lincoln Park Capital Fund, LLC	459,042	9.99%	0	459,042	0	459,042
Lincoln Park Capital, LLC	459,042	9.99%	0	459,042	0	459,042
Rockledge Capital Corporation	459,042	9.99%	0	459,042	0	459,042
Joshua B. Scheinfeld	459,042	9.99%	0	459,042	0	459,042
Alex Noah Investors, Inc.	459,042	9.99%	0	459,042	0	459,042
Jonathan I. Cope	459,042	9.99%	0	459,042	0	459,042

1 Represents 307,167 shares of Common Stock purchased by LPC Fund directly from the Issuer in a registered direct offering of Common Stock on April 20, 2023 (the “Registered Direct Offering”) and a warrant to purchase 307,167 shares of Common Stock (the “April Warrant”) purchased by LPC Fund directly from the Issuer in a concurrent private placement (the “Private Placement”). The April Warrant, however, contains a 9.99% contractual cap on the amount of outstanding shares of the Issuer’s common stock that LPC Fund may own upon exercise of such April Warrant. Therefore, the number of shares of the Issuer’s common stock beneficially owned by LPC Fund under the April Warrant as of the date of this filing was 151,875 shares, which, when combined with the 307,167 shares of Common Stock presently owned, is 9.99% of the 4,595,019 shares that were outstanding on that date (as reported in the Issuer’s prospectus supplement filed on April 21, 2023). The shares outstanding includes the 307,167 shares of Common Stock of the Issuer owned directly by LPC Fund, but does not include any shares issuable upon exercise of the April Warrant issued to LPC Fund or any other investor in the Private Placement.

As of April 20, 2023, LPC Fund beneficially owned, directly, (i) 32,000 shares currently exercisable under a warrant purchased directly from the Issuer in the Issuer’s offering of warrants on January 24, 2023 (the “January Warrant”), subject to a 4.99% beneficial ownership cap (as described further below); (ii) 307,167 shares of Common Stock, purchased by LPC Fund directly from the Issuer in the Registered Direct Offering, and (iii) 151,875 shares currently exercisable under the April Warrant purchased directly from the Issuer in the Private Placement. The April Warrant amount is subject to a 9.99% beneficial ownership cap that prohibits the issuance of shares of Common Stock upon exercise of any Warrants to the extent such issuance would cause the holder’s beneficial ownership of Common Stock to exceed 9.99% of the outstanding Common Stock.

The January Warrant is currently exercisable at a price of \$12.09 per share (subject to adjustment as provided in the January Warrant), subject to a 4.99% beneficial ownership cap that prohibits the issuance of shares of Common Stock upon exercise of the January Warrant to the extent such issuance would cause the holder’s beneficial ownership of Common Stock (as calculated pursuant to Section 13(d) of the Act and Rule 13d-3 promulgated thereunder) to exceed 4.99% of the outstanding Common Stock, and expires on January 24, 2028. The April Warrant will be issued and will become exercisable on April 24, 2023 at a price of \$2.93 per share (subject to adjustment as provided in the April Warrant), subject to a 9.99% beneficial ownership cap that prohibits the issuance of shares of Common Stock upon exercise of the April Warrant to the extent such issuance would cause the holder’s beneficial ownership of Common Stock (as calculated pursuant to Section 13(d) of the Act and Rule 13d-3 promulgated thereunder) to exceed 9.99% of the outstanding Common Stock, and expires on April 24, 2028.

LPC is the Managing Member of LPC Fund. RCC and Alex Noah are the Managing Members of LPC. Mr. Scheinfeld is the president and sole shareholder of RCC, as well as a principal of LPC. Mr. Cope is the president and sole shareholder of Alex Noah, as well as a principal of LPC. As a result of the foregoing, Mr. Scheinfeld and Mr. Cope have shared voting and shared investment power over the shares of Common Stock of the Issuer held directly by LPC Fund.

Pursuant to Section 13(d) of the Act and the rules thereunder, each of LPC, RCC, Mr. Scheinfeld, Alex Noah, and Mr. Cope may be deemed to be a beneficial owner of the shares of Common Stock of the Issuer beneficially owned directly by LPC Fund.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any shares of Common Stock owned by another Reporting Person. Pursuant to Rule 13d-4 of the Act, each of LPC, RCC, Mr. Scheinfeld, Alex Noah, and Mr. Cope disclaims beneficial ownership of the shares of Common Stock of the Issuer held directly by LPC Fund.

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 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.

Not applicable.

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.

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CUSIP NO. 97382D204

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SIGNATURE

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

Dated: April 24, 2023

LINCOLN PARK CAPITAL FUND, LLC

LINCOLN PARK CAPITAL, LLC

BY: LINCOLN PARK CAPITAL, LLC

BY: ROCKLEDGE CAPITAL CORPORATION

BY: ROCKLEDGE CAPITAL CORPORATION

By: /s/ Joshua B. Scheinfeld

By: /s/ Joshua B. Scheinfeld

Name: Joshua B. Scheinfeld

Name: Joshua B. Scheinfeld

Title: President

Title: President

LINCOLN PARK CAPITAL FUND, LLC

LINCOLN PARK CAPITAL, LLC

BY: LINCOLN PARK CAPITAL, LLC

BY: ALEX NOAH INVESTORS, INC.

BY: ALEX NOAH INVESTORS, INC.

By: /s/ Jonathan I. Cope

By: /s/ Jonathan I. Cope

Name: Jonathan I. Cope

Name: Jonathan I. Cope

Title: President

Title: President

ROCKLEDGE CAPITAL CORPORATION

ALEX NOAH INVESTORS, INC.

By: /s/ Joshua B. Scheinfeld

By: /s/ Jonathan I. Cope

Name: Joshua B. Scheinfeld

Name: Jonathan I. Cope

Title: President

Title: President

JOSHUA B. SCHEINFELD

JONATHAN I. COPE

By: /s/ Joshua B. Scheinfeld

By: /s/ Jonathan I. Cope

Name: Joshua B. Scheinfeld

Name: Jonathan I. Cope

Title: President

Title: President

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CUSIP NO. 97382D204

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LIST OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Filing Agreement

EXHIBIT 99.1

Joint Filing Agreement

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such Schedule 13G with respect to the Common Stock of the Issuer, beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 24, 2023.

LINCOLN PARK CAPITAL FUND, LLC

BY: LINCOLN PARK CAPITAL, LLC

BY: ROCKLEDGE CAPITAL CORPORATION

By: /s/ Joshua B. Scheinfeld

Name: Joshua B. Scheinfeld

Title: President

LINCOLN PARK CAPITAL FUND, LLC

BY: LINCOLN PARK CAPITAL, LLC

BY: ALEX NOAH INVESTORS, INC.

By: /s/ Jonathan I. Cope

Name: Jonathan I. Cope

Title: President

ROCKLEDGE CAPITAL CORPORATION

By: /s/ Joshua B. Scheinfeld

Name: Joshua B. Scheinfeld

Title: President

JOSHUA B. SCHEINFELD

By: /s/ Joshua B. Scheinfeld

Name: Joshua B. Scheinfeld

Title: President

LINCOLN PARK CAPITAL, LLC

BY: ROCKLEDGE CAPITAL CORPORATION

By: /s/ Joshua B. Scheinfeld

Name: Joshua B. Scheinfeld

Title: President

LINCOLN PARK CAPITAL, LLC

BY: ALEX NOAH INVESTORS, INC.

By: /s/ Jonathan I. Cope

Name: Jonathan I. Cope

Title: President

ALEX NOAH INVESTORS, INC.

By: /s/ Jonathan I. Cope

Name: Jonathan I. Cope

Title: President

JONATHAN I. COPE

By: /s/ Jonathan I. Cope

Name: Jonathan I. Cope

Title: President
