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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Windtree Therapeutics, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

97382D204
(CUSIP Number)

James Huang
Panacea Venture
No. 5, Lane 1350, Fuxing Middle Road
Xuhui District, Shanghai
China 200031
(86-21) 6176-1101
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 17, 2023
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 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 13d-7(b) 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 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).

1	Names of Reporting Persons Panacea Venture Healthcare Fund I, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 68,984
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 68,984
11	Aggregate Amount Beneficially Owned by Each Reporting Person 68,984	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 1.3%	
14	Type of Reporting Person PN	

1	Names of Reporting Persons Panacea Venture Healthcare Fund GP I, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 68,984
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 68,984
11	Aggregate Amount Beneficially Owned by Each Reporting Person 68,984	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 1.3%	
14	Type of Reporting Person PN	

1	Names of Reporting Persons Panacea Venture Healthcare Fund GP Company, Ltd.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 68,984
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 68,984
11	Aggregate Amount Beneficially Owned by Each Reporting Person 68,984	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 1.3%	
14	Type of Reporting Person CO	

1	Names of Reporting Persons Panacea Venture Management Company Ltd.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 68,984
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 68,984
11	Aggregate Amount Beneficially Owned by Each Reporting Person 68,984	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 1.3%	
14	Type of Reporting Person CO	

1	Names of Reporting Persons	
	James Huang	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions)	
	OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or Place of Organization	
	Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power
		6,625
	8	Shared Voting Power
		68,984
	9	Sole Dispositive Power
		6,625
	10	Shared Dispositive Power
		68,984
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	75,609	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares	
	<input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)	
	1.5%	
14	Type of Reporting Person	
	IN	

Explanatory Note

This Amendment No. 4 to Schedule 13D (this “Amendment No. 4”) amends and supplements the Statement on Schedule 13D filed with the United States Securities and Exchange Commission on December 31, 2018 (as amended to date, the “Schedule 13D”), relating to the common stock, par value \$0.001 per share (the “Common Stock”), of Windtree Therapeutics, Inc. (the “Issuer”). Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(e) – (b)

The ownership information presented below represents beneficial ownership of Class A Common Stock of the Issuer as of the date hereof, based upon 5,147,919 shares of Common Stock outstanding as of April 27, 2023.

Reporting Person	Amount beneficially owned	Percent of class:	Sole power to vote or to 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:
Panacea Venture Healthcare Fund I, L.P.	68,984	1.3%	0	68,984	0	68,984
Panacea Venture Healthcare Fund GP I, L.P.	68,984	1.3%	0	68,984	0	68,984
Panacea Venture Healthcare Fund GP Company, Ltd.	68,984	1.3%	0	68,984	0	68,984
Panacea Venture Management Company Ltd.	68,984	1.3%	0	68,984	0	68,984
James Huang	75,609	1.5%	6,625	68,984	6,625	68,984

Panacea Venture Healthcare Fund I, L.P. is the holder of 68,984 shares of Common Stock. Panacea Venture Management Company Ltd. is the management company of Panacea Venture Healthcare Fund GP Company, Ltd., which is the general partner of Panacea Venture Healthcare Fund GP I, L.P., which is the general partner of Panacea Venture Healthcare Fund I, L.P. By virtue of his control of Panacea Venture Management Company Ltd., Mr. Huang may be deemed to share beneficial ownership of the securities held by Panacea Venture Healthcare Fund I, L.P.

In addition, Mr. Huang also holds 5,825 shares of Common Stock and options to purchase 800 shares of Common stock that are currently exercisable.

- (c) None.
- (d) None.
- (e) This Amendment No. 4 is being filed to report that, as of the date hereof, the Reporting Persons do not beneficially own more than five percent of the Common Stock.

SIGNATURES

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.

Date: May 17, 2023

Panacea Venture Healthcare Fund I, L.P.

By: Panacea Venture Healthcare Fund GP I, L.P., its general partner

By: Panacea Venture Healthcare Fund GP Company, Ltd., its general partner

By: Panacea Venture Management Company Ltd., its manager

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

Panacea Venture Healthcare Fund GP I, L.P.

By: Panacea Venture Healthcare Fund GP Company, Ltd., its general partner

By: Panacea Venture Management Company Ltd., its manager

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

Panacea Venture Healthcare Fund GP Company, Ltd.

By: Panacea Venture Management Company Ltd., its manager

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

Panacea Venture Management Company Ltd.

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

James Huang

/s/ James Huang