

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>Huang James</u> _____ (Last) (First) (Middle) <u>C/O WINDTREE THERAPEUTICS, INC.</u> <u>2600 KELLY ROAD, 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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/22/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	05/22/2020		P		275,862	A	\$7.25	2,336,853 <sup>(1)</sup>	I	Via Panacea Venture Healthcare Fund I L.P. <sup>(2)</sup>
Common Stock								70,281 <sup>(1)</sup>	I	Via Rui Jin (HK) Consulting Management Company Limited <sup>(3)</sup>
Common Stock								7,800 <sup>(1)</sup>	D	

**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
Common Stock Warrants	\$7.975	05/22/2020		P		275,862		05/22/2020	05/22/2025	Common Stock	275,862	\$0	275,862 <sup>(4)</sup>	I	Via Panacea Venture Healthcare Fund I L.P.

**Explanation of Responses:**

- Adjusted to reflect 1-for-3 reverse stock split effective April 29, 2020.
- The Reporting Person is a Director of Panacea Venture Healthcare Fund GP I L.P. The Reporting Person disclaims beneficial ownership of the shares held by Panacea Venture Healthcare Fund I L.P., except to the extent of his pecuniary interest therein.
- The Reporting Person is a Director of Rui Jin (HK) Consulting Management Company Limited.
- Issued in connection with the purchase of shares of common stock on May 22, 2020 as reported above.

/s/ James Huang 05/27/2020  
 \*\* 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.