

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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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>Lee's Pharmaceutical Holdings Ltd</u> (Last) (First) (Middle) <u>UNIT 110-111, BIO-INFO CTR, #2 SCIENCE PARK AVE HONG KONG SCIENCE PARK</u> (Street) <u>SHATIN K3</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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/08/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>11/21/2017</u>	

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	12/21/2018		P		1,810,938	A	\$3.31	12,794,970 ⁽¹⁾⁽²⁾	I	By Subsidiary
Common Stock	12/21/2018		P		8,063,861	A	\$4.15	12,794,970 ⁽¹⁾⁽³⁾	I	By Subsidiary
Common Stock	11/08/2018		C		66,900	A	\$0	2,920,171 ⁽¹⁾⁽⁴⁾	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	Amount or Number of Shares				
Series F Warrants ⁽²⁾	\$3.68	12/21/2018		P		307,859		12/24/2018	05/24/2020	Common Stock	307,859	\$0	1,042,224	I	By Subsidiary
Series G Warrants ⁽²⁾	\$4.05	12/21/2018		P		597,610		12/24/2018	12/24/2023	Common Stock	597,610	\$0	1,042,224	I	By Subsidiary
Series A Convertible Preferred Stock	\$0	11/08/2018		C			1,338	02/15/2017	(5)	Common Stock	66,900	\$0	136,755	D	

Explanation of Responses:

- On December 22, 2017, the Issuer effected a 1-20 reverse stock split of its common stock (the "Reverse Stock Split"). The amount of securities reported on this Form 4 have been adjusted to reflect the Reverse Stock Split.
- Effective December 21, 2018 the Issuer entered into a Securities Purchase Agreement with certain investors ("Investors") (the "Financing") whereby LPH II Investments Limited ("LPH II"), a wholly owned subsidiary of the Reporting Person, converted \$6.0 million of existing debt obligations in the Financing on the same terms as the Investors. The Issuer issued and LPH II received (i) 1,810,938 shares of Common Stock (ii) 307,859 Series F Warrants to purchase 307,859 shares of Common Stock at an exercise price of \$3.68 per share and (iii) 597,610 Series G Warrants (with the Series F Warrants the "Financing Warrants") to purchase 597,610 shares of Common Stock at an exercise price of \$4.05 per share. Accordingly, LPH II is deemed to beneficially own (i) 1,810,938 shares of Common Stock (ii) 307,859 shares of Common Stock issuable upon exercise of the Series F Warrants and (iii) 597,610 shares of Common Stock issuable upon exercise of the Series G Warrants.
- Pursuant to an Agreement and Plan of Merger dated as of December 2, 2018 ("Merger Agreement") entered into between the Issuer, WT Acquisition Corp. ("Merger Sub") a wholly-owned subsidiary of the Issuer, and CVie Investments Limited ("CVie") ("Merger Parties"), Merger Sub merged with and into CVie, with CVie becoming the sole surviving entity as a wholly owned subsidiary of the Issuer ("Merger"). Under the Merger Agreement the Issuer issued Common Stock to CVie's former shareholders at an exchange ratio of 0.3512 share of Common Stock for each outstanding share of CVie prior to the Merger. The Merger closed on December 21, 2018. China Cardiovascular Focus Limited ("CCF"), a wholly-owned subsidiary of Lee's Pharmaceutical International Limited, which is a wholly-owned subsidiary of the Reporting Person, as a 49.58% owner of CVie prior to the Merger, received 8,063,861 shares of Common Stock. CCF is deemed to beneficially own 8,063,861 shares of Common Stock.
- Pursuant to an Exchange Agreement dated September 12, 2018, entered into by and between the Reporting Person and the Issuer, the Reporting Person agreed to exchange 1,338 Shares of Series A Convertible Preferred Stock for 66,900 shares of Common Stock. The actual exchange took place on November 8, 2018. As a result of the foregoing exchange, the Reporting Person beneficially owns 66,900 shares of Common Stock directly.
- Pursuant to the Certificate of Designation of Preferences, Rights and Limitations of the Series A Convertible Preferred Stock, if the closing price of the Common Stock, as listed or quoted on its principal market, is equal to or greater than \$4.11 for at least 20 consecutive trading days on or after the first anniversary of the original issue date of the Preferred Stock, then the Issuer, at its option, may cause the Preferred Stock to be converted in whole, or in part, on a pro rata basis among the holders of the Preferred Stock, into shares of Common Stock subject to a beneficial ownership limitation of 9.99%.

/s/ Ms. Lee Siu Fong 12/26/2018
 ** 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 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.

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