

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*			2. Date of Event Requiring Statement (Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol		
<u>Lee's Pharmaceutical Holdings Ltd</u>			11/01/2017		<u>WINDTREE THERAPEUTICS INC /DE/ [WINT]</u>		
(Last) (First) (Middle) UNIT 110-111, BIO-INFO CTR, #2 SCIENCE PARK AVE HONG KONG SCIENCE PARK					4. Relationship of Reporting Person(s) to Issuer (Check all applicable)		5. If Amendment, Date of Original Filed (Month/Day/Year)
(Street) SHATIN K3					Director <input checked="" type="checkbox"/> 10% Owner		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
(City) (State) (Zip)					Officer (give title below) Other (specify below)		

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)
Common Stock	46,232,085	I	By Subsidiary ⁽¹⁾

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				
Series A Convertible Preferred Stock ⁽²⁾	02/15/2017	(3)	Common Stock	1,338,000	1.37	D
Series A-1 Warrants ⁽²⁾	08/15/2017 ⁽³⁾	02/15/2024 ⁽³⁾	Common Stock	1,338,000	1.37	D

Explanation of Responses:

1. Pursuant to a Securities Purchase Agreement dated October 27, 2017, LPH Investments Limited ("LPH"), a wholly owned subsidiary of the Reporting Person, acquired 46,232,085 shares of common stock of the Issuer ("Common Stock") for an aggregate purchase price of \$10,000,000, as reported in Table I of this Form 3.

2. The Reporting Person purchased 1,338 Series A Convertible Preferred Stock units (each a "Unit") from the Issuer for an aggregate purchase price of \$2,000,310 pursuant to a Securities Purchase Agreement dated February 13, 2017. Each Unit consists of one share of Series A Convertible Preferred Stock ("Preferred Stock") and 1,000 Series A-1 Warrants ("Warrants") to purchase Common Stock. As a result of the foregoing purchase, the Reporting Person beneficially owns (i) 1,338,000 shares of Common Stock issuable upon conversion of Preferred Stock and (ii) 1,338,000 shares of Common Stock issuable upon exercise of Warrants. The shares of Common Stock issuable upon conversion of the Preferred Stock and exercise of the Warrants are subject to beneficial ownership limitation of 9.99% (the "9.99% Limitation"). Because the Reporting Person's beneficial ownership of Common Stock (without giving effect to the conversion or exercise, as applicable, of the Preferred Stock and the Warrants into Common Stock) has currently exceeded the 9.99% Limitation, the Preferred Stock and Warrants beneficially owned by the Reporting Person are not currently convertible or exercisable, as applicable.

3. 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 the 9.99% Limitation.

/s/ Lee Siu Fong11/21/2017

** 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.