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

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**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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**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)

February 22, 2023  
(Date of Event Which Requires Filing of This Statement)

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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.

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*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.

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\* 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).

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|--|---|--|
| 1  | Names of Reporting Persons<br><b>Panacea Venture Healthcare Fund I, L.P.</b>  |  |
| 2  | Check the Appropriate Box if a Member of a Group<br><br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br><br><b>OO</b>   |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br><br><b>Cayman Islands</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON<br/>WITH</b> | 7   | Sole Voting Power<br><br><b>0</b>                |
|  | 8   | Shared Voting Power<br><br><b>3,449,161</b>      |
|  | 9   | Sole Dispositive Power<br><br><b>0</b>           |
|  | 10  | Shared Dispositive Power<br><br><b>3,449,161</b> |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br><b>3,449,161</b>                                |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br><br><b>7.9%</b>   |  |
| 14   | Type of Reporting Person<br><br><b>PN</b>   |  |

|  |   |  |
|--|---|--|
| 1  | Names of Reporting Persons<br><b>Panacea Venture Healthcare Fund GP I, L.P.</b>                                     |  |
| 2  | Check the Appropriate Box if a Member of a Group<br><br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br><br><b>OO</b>   |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br><br><b>Cayman Islands</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON<br/>WITH</b> | 7   | Sole Voting Power<br><br><b>0</b>                |
|  | 8   | Shared Voting Power<br><br><b>3,449,161</b>      |
|  | 9   | Sole Dispositive Power<br><br><b>0</b>           |
|  | 10  | Shared Dispositive Power<br><br><b>3,449,161</b> |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br><b>3,449,161</b>                                |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br><br><b>7.9%</b>   |  |
| 14   | Type of Reporting Person<br><br><b>PN</b>   |  |

|  |   |  |
|--|---|--|
| 1  | Names of Reporting Persons<br><b>Panacea Venture Healthcare Fund GP Company, Ltd.</b>                               |  |
| 2  | Check the Appropriate Box if a Member of a Group<br><br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br><br><b>OO</b>   |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br><br><b>Cayman Islands</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON<br/>WITH</b> | 7   | Sole Voting Power<br><br><b>0</b>                |
|  | 8   | Shared Voting Power<br><br><b>3,449,161</b>      |
|  | 9   | Sole Dispositive Power<br><br><b>0</b>           |
|  | 10  | Shared Dispositive Power<br><br><b>3,449,161</b> |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br><b>3,449,161</b>                                |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br><br><b>7.9%</b>   |  |
| 14   | Type of Reporting Person<br><br><b>CO</b>   |  |

|  |   |  |
|--|---|--|
| 1  | Names of Reporting Persons<br><b>Panacea Venture Management Company Ltd.</b>  |  |
| 2  | Check the Appropriate Box if a Member of a Group<br><br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br><br><b>OO</b>   |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br><br><b>Cayman Islands</b>   |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON<br/>WITH</b> | 7   | Sole Voting Power<br><br><b>0</b>                |
|  | 8   | Shared Voting Power<br><br><b>3,449,161</b>      |
|  | 9   | Sole Dispositive Power<br><br><b>0</b>           |
|  | 10  | Shared Dispositive Power<br><br><b>3,449,161</b> |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br><b>3,449,161</b>                                |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br><br><b>7.9%</b>   |  |
| 14   | Type of Reporting Person<br><br><b>CO</b>   |  |

|  |   |  |
|--|---|--|
| 1  | Names of Reporting Persons<br><b>James Huang</b>  |  |
| 2  | Check the Appropriate Box if a Member of a Group<br><br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br><br><b>OO</b>   |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br><br><b>Republic of China</b>  |  |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY<br/>EACH<br/>REPORTING<br/>PERSON<br/>WITH</b> | 7   | Sole Voting Power<br><br><b>331,281</b>          |
|  | 8   | Shared Voting Power<br><br><b>3,449,161</b>      |
|  | 9   | Sole Dispositive Power<br><br><b>331,281</b>     |
|  | 10  | Shared Dispositive Power<br><br><b>3,449,161</b> |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br><br><b>3,780,442</b>                                |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br><br><b>8.7%</b>   |  |
| 14   | Type of Reporting Person<br><br><b>IN</b>   |  |

**Explanatory Note**

This Amendment No. 2 to Schedule 13D (this “Amendment No. 2”) 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:

(a) – (b)

The ownership information presented below represents beneficial ownership of Class A Common Stock of the Issuer as of the date hereof, based upon 43,531,022 shares of Common Stock outstanding as of February 22, 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.          | 3,449,161                 | 7.9%              | 0   | 3,449,161                                   | 0  | 3,449,161  |
| Panacea Venture Healthcare Fund GP I, L.P.       | 3,449,161                 | 7.9%              | 0   | 3,449,161                                   | 0  | 3,449,161  |
| Panacea Venture Healthcare Fund GP Company, Ltd. | 3,449,161                 | 7.9%              | 0   | 3,449,161                                   | 0  | 3,449,161  |
| Panacea Venture Management Company Ltd.          | 3,449,161                 | 7.9%              | 0   | 3,449,161                                   | 0  | 3,449,161  |
| James Huang                                      | 3,780,442                 | 8.7%              | 331,281                                   | 3,487,586                                   | 331,281  | 3,487,586  |

Panacea Venture Healthcare Fund I, L.P. is the holder of 3,449,161 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 291,281 shares of Common Stock and options to purchase 40,000 shares of Common stock that are currently exercisable.

(c) Pursuant to a warrant exercise inducement offer letter, the Issuer and Panacea Venture Healthcare Fund I, L.P. agreed to amend the outstanding warrants held by Panacea Venture Healthcare Fund I, L.P. to lower the exercise price to \$0.1411 and to issue warrants to purchase an additional 2,224,616 shares of Common Stock, in exchange for Panacea Venture Healthcare Fund I, L.P. agreeing to immediately exercise the repriced warrants. Except for the foregoing, none of the Reporting Persons or Related Persons has effected any transactions with respect to the Common Stock since the date of the last amendment to the Schedule 13D.

(d) None.

(e) Not applicable.



**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:** February 23, 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