

Flynn James E
 Form 3
 August 04, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Flynn James E
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 08/02/2017

3. Issuer Name and Ticker or Trading Symbol
 PROTEON THERAPEUTICS INC [PRTO]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

780 THIRD AVENUE, 37TH FLOOR, A

(Street)

NEW YORK, A NY A 10017

(City) (State) (Zip)

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

*Director by Deputization

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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	877,799	I	Through Deerfield Private Design Fund III, L.P. (1) (2) (3)
Common Stock	149,676	I	Through Deerfield Special Situations Fund, L.P. (1) (2) (3)
Common Stock	110,557	I	Through Deerfield International Master Fund, L.P. (1) (2) (3)
Common Stock	86,867	I	Through Deerfield Partners, L.P. (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	Â (4)	Â (4)	Common Stock	16,082,018	\$ (4)	I	Through Deerfield Private Design Fund IV, L.P. (1) (2) (3)

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
Flynn James E 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017	Â X	Â	Â		*Director by Deputization
Deerfield Private Design Fund III, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017	Â X	Â	Â		*Director by Deputization
Deerfield Special Situations Fund, L.P. 780 3RD AVENUE 37TH FLOOR NEW YORK, NY 10017	Â X	Â	Â		*Director by Deputization
Deerfield International Master Fund, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017	Â X	Â	Â		*Director by Deputization
DEERFIELD PARTNERS, L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017	Â X	Â	Â		*Director by Deputization
Deerfield Private Design Fund IV, L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017	Â X	Â	Â		*Director by Deputization
Deerfield Mgmt L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017	Â X	Â	Â		*Director by Deputization
Deerfield Mgmt III, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017	Â X	Â	Â		*Director by Deputization

Deerfield Mgmt IV, L.P.

780 THIRD AVENUE, 37TH FLOOR
NEW YORK, NY 10017

X X X

*Director by Deputization

DEERFIELD MANAGEMENT CO

780 THIRD AVENUE, 37TH FLOOR
NEW YORK, NY 10017

X X X

*Director by Deputization

Signatures

/s/ Jonathan Isler,
Attorney-in-Fact

08/04/2017

Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

This Form 3 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons"). Deerfield Mgmt III, L.P. is the general partner of Deerfield Private Design Fund III, L.P. ("Fund III"). Deerfield Mgmt, L.P. is the general partner of each of Deerfield Special Situations Fund, L.P. ("DSS Fund"), Deerfield International Master Fund, L.P. ("Master Fund") and Deerfield Partners, L.P. ("Deerfield Partners").

Deerfield Mgmt IV, L.P. is the general partner of Deerfield Private Design Fund IV, L.P. ("Deerfield Private Design Fund IV" and collectively with Fund III, DSS Fund, Master Fund and Deerfield Partners, the "Funds"). Deerfield Management Company, L.P. is the investment manager of each of the Funds. James E. Flynn is the sole member of the general partner of each of Deerfield Mgmt III, L.P., Deerfield Mgmt, L.P., Deerfield Management Company, L.P. ("Deerfield Management") and Deerfield Mgmt IV, L.P. In accordance with Instruction 5(b)(iv) to Form 3, the entire amount of the Issuer's securities held by the Funds is reported herein.

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

Each share of Series A Convertible Preferred Stock, par value \$0.001 per share (the "Preferred Stock"), of the Issuer is convertible, at any time at the option of the holder of such share of Preferred Stock, into approximately 1,005 shares of the Issuer's Common Stock, par value \$0.001 per share, at a conversion price of \$0.9949 per share, subject to adjustment for any stock splits, stock dividends and similar events in accordance with the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock of the Issuer, dated August 1, 2017.

X

Remarks:

Jonathan Leff, a partner in Deerfield Management Company, serves as a director of the Issuer.

Please see Joint Filer Information Statement attached as Exhibit 99 hereto.

Exhibit List

Exhibit 24 - Power of Attorney

Exhibit 99 - Joint Filer Information Statement

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.