

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>LPH II Investments 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>12/21/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>04/06/2018</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	2,352,605 ⁽¹⁾⁽²⁾	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
Series F Warrants ⁽²⁾	\$3.68	12/21/2018		P		307,859		12/24/2018	05/24/2020	Common Stock	307,859	\$0	1,040,886	D	
Series G Warrants ⁽²⁾	\$4.05	12/21/2018		P		597,610		12/24/2018	12/24/2023	Common Stock	597,610	\$0	1,040,886	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.

/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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