

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____)*

WINDTREE THERAPEUTICS INC.
(Name of Issuer)

Common Stock, \$0.001 Par Value Per Share
(Title of Class Securities)

97382D105
(CUSIP Number)

December 31, 2016
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:**

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* 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 the disclosure provided in a prior cover page.

** Nathan Fischel, Fariba Ghodsian and DAFNA Capital Management, LLC
are filing this Schedule 13G pursuant to Rule 13d-1(b).

The information required in 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).

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 control number.

CUSIP No. 97382D105

1. NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

DAFNA Capital Management, LLC
36-4334068

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(A)
(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

208,333

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

208,333

8.SHARED DISPOSITIVE POWER

0

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

208,333

10.CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.40%

12.TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 97382D105

1.NAME OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Nathan Fischel

2.CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(A)

(B)

3.SEC USE ONLY

4.CITIZENSHIP OR PLACE OF ORGANIZATION

Austria citizen (U.S. permanent resident)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.SOLE VOTING POWER

208,333

6.SHARED VOTING POWER

0

7.SOLE DISPOSITIVE POWER

208,333

8.SHARED DISPOSITIVE POWER

0

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

208,333

10.CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.40%

12.TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN, HC

1.NAME OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Fariba Ghodsian

2.CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (A) []
- (B) []

3.SEC USE ONLY

4.CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.SOLE VOTING POWER

208,333

6.SHARED VOTING POWER

0

7.SOLE DISPOSITIVE POWER

208,333

8.SHARED DISPOSITIVE POWER

0

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

208,333

10.CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.40%

12.TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN, HC

Item 1.

- (a) Name of Issuer
Windtree Therapeutics, Inc.
- (b) Address of Issuer's Principal Executive Offices
2600 Kelly Road, Suite 100, Warrington, Pennsylvania 18976-3622

Item 2.

- (a) Name of Person Filing
This Schedule 13G is being filed on behalf of DAFNA Capital Management, LLC, Nathan Fischel and Fariba Ghodsian (each, a "Reporting Person").
- (b) Address of Principal Business office or, if None, Residence For each Reporting Person,
10990 Wilshire Boulevard, Suite 1400
Los Angeles, CA 90024
- (c) Citizenship
DAFNA Capital Management, LLC is a Delaware limited liability company.
Dr. Fischel is a citizen of Austria and a U.S. permanent resident.
Dr. Ghodsian is a citizen of the United States.
- (d) Title of Class of Securities
Common Stock

(e) CUSIP Number
97382D105

- Item 3. If this statement is filed pursuant to ss. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E).*
 - (f) An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(ii)(F).
 - (g) A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G).**
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a 3).
 - (j) Group in accordance with ss. 240.13d-1(b)(ii)(J).

* DAFNA Capital Management, LLC is an investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E).

** Drs. Fischel and Ghodsian are control persons of DAFNA Capital Management, LLC in accordance with ss. 240.13d-1(b)(1)(ii)(G).

Item 4. Ownership

For each Reporting Person:

- (a) Amount beneficially owned: 208,333 (the "Shares")
- (b) Percent of class: 2.40%*
- (c) Number of shares to which the Reporting Person has:
 - (i) Sole power to vote or to direct the vote: 208,333
 - (ii) Shared power to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 208,333
 - (iv) Shared power to dispose or to direct the disposition of: 0.

*The ownership percentage is calculated based on 8,476,033 shares of Common Stock outstanding as of November 7, 2016, as reported in the issuer's most recent Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, as filed with the Securities and Exchange Commission on November 14, 2016 plus the 208,333 shares of Common Stock relating to the warrants held by the Reporting Persons assuming full exercise of such warrants.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person.
N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.
N/A

Item 8. Identification and Classification of Members of the Group.
N/A

Item 9. Notice of Dissolution of Group.
N/A

Item 10. Certification:

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose or with the effect of changing or influencing the control of the issuer and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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 13, 2017

DAFNA Capital Management, LLC
By: /s/ Nathan Fischel
Nathan Fischel, MD, CFA, CEO

/s/ Nathan Fischel
Nathan Fischel, MD, CFA

/s/ Fariba Ghodsian
Fariba Ghodsian, Ph.D., MBA

Exhibit A

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the "Act") by and among the parties listed below, each referenced to herein as a "Joint Filer". The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Date: February 13, 2017

DAFNA Capital Management, LLC
By: /s/ Nathan Fischel
Nathan Fischel, MD, CFA, CEO

/s/ Nathan Fischel
Nathan Fischel, MD, CFA

/s/ Fariba Ghodsian
Fariba Ghodsian, Ph. D. MBA