

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Huang James</u> _____ (Last) (First) (Middle) <u>C/O WINDTREE THERAPEUTICS, INC.</u> <u>2600 KELLY ROAD, SUITE 100</u> _____ (Street) <u>WARRINGTON PA 18976</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	02/22/2023		X		1,112,308	A	\$0.1411	3,449,161	I	See Footnote <sup>(1)</sup>
Common Stock								296,281	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	Amount or Number of Shares				
Warrants (right to purchase)	\$7.975	02/22/2023		D <sup>(2)</sup>			275,862	05/22/2020	05/22/2025	Common Stock	275,862	\$0.00	0	I	See Footnote <sup>(1)</sup>
Warrants (right to purchase)	\$12.09	02/22/2023		D <sup>(2)</sup>			275,938	06/06/2020	12/06/2024	Common Stock	275,938	\$0.00	0	I	See Footnote <sup>(1)</sup>
Warrants (right to purchase)	\$12.15	02/22/2023		D <sup>(2)</sup>			498,008	12/24/2018	12/24/2023	Common Stock	498,008	\$0.00	0	I	See Footnote <sup>(1)</sup>
Warrants (right to purchase)	\$12	02/22/2023		D <sup>(2)</sup>			62,500	01/02/2019	07/02/2023	Common Stock	62,500	\$0.00	0	I	See Footnote <sup>(1)</sup>
Warrants (right to purchase)	\$0.1411	02/22/2023		A <sup>(2)</sup>		1,112,308		02/22/2023	02/22/2023	Common Stock	1,112,308	\$0.00	1,112,308	I	See Footnote <sup>(1)</sup>
Warrants (right to purchase)	\$0.1411	02/22/2023		X		1,112,308		02/22/2023	02/22/2023	Common Stock	1,112,308	\$0.00	0	I	See Footnote <sup>(1)</sup>
Warrants (right to purchase)	\$0.2152	02/22/2023		A <sup>(2)</sup>		2,224,616		08/21/2023	08/21/2028	Common Stock	2,224,616	\$0.00	2,224,616	I	See Footnote <sup>(1)</sup>

**Explanation of Responses:**

- Represents securities held by Panacea Venture Healthcare Fund I L.P. ("Panacea Healthcare"), over which the reporting person may be deemed to indirectly share beneficial ownership. The reporting person disclaims such beneficial ownership except to the extent of his pecuniary interest therein, if any.
- Pursuant to a warrant exercise inducement offer letter, the Issuer and Panacea Healthcare agreed to amend the outstanding warrants held by Panacea Healthcare to lower the exercise price to \$0.1411 and to issue Panacea Healthcare warrants to purchase an additional 2,224,616 shares of Common Stock, in exchange for Panacea Healthcare agreeing to immediately exercise the repriced warrants.

**Remarks:**

/s/ James Huang

02/23/2023

\*\* 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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