## Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer				
1 Issuer's name	2 Issuer's employer identification number (EIN) 20-5894398			
KemPharm, Inc.				
3 Name of contact for additional information	ne No. of contact	5 Email address of contact		
Timothy Sangiovanni		(321) 939-3416	info@kempharm.com	
6 Number and street (or P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact			
1180 Celebration Boulevard, Suite 103	Celebration, FL 34747			
8 Date of action				
December 23, 2020	KemPh	arm, Inc. 16-for-1 reverse common stock split		
10 CUSIP number 11 Serial number( 488445 107	s)	12 Ticker symbol KMPH	13 Account number(s)	
outstanding common stock converted automs par value per share. No fractional shares were share are entitled to receive a cash payment it	pon effective atically into e issued in to n lieu of suc	eness of the Reverse Stock Sone (1) issued and outstanding the Reverse Stock Split. Stock fractional share. As a result	ty in the hands of a U.S. taxpayer as an adjustment per Split, every 16 shares of KemPharm, Inc. issued and ing share of common stock, without any change in the kholders who would otherwise receive a fractional alt of the Reverse Stock Split, KemPharm stockholders	
will be required to allocate the aggregate tax	basis in thei	r KemPharm common stock	held immediately prior to the Reverse Stock Split	
Kemir harm for which cash is received. In gen	eral, a stock	holder's aggregate tax basis	ck Split, including any fractional share interest in in his or her share of KemPharm common stock the reduced number of shares of KemPharm common	
16 Describe the calculation of the change in b valuation dates ► The basis of each shar basis amount before the Reverse Stock Split.	asis and the e of stock h	data that supports the calcula eld by a stockholder after the	tion, such as the market values of securities and the Reverse Stock Split is 16 times greater than the	

Pa	rt II	Organizational Action (con	tinued)		, ago
17	List th	ne applicable Internal Revenue Code	section(s) and subsection(s) upon which the ta	x treatment is based ▶	IRC Section 358(b)(1)
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18	Can a	ny resulting loss be recognized? ▶	The 16-for-1 reverse stock split should not	constitute a taxable tr	ansaction except for any
resp	ect to	their individual facts and circumst	ders should consult their tax advisors to det ances for the 2020 tax year.	ermine the tax impact	t of this transaction with
-	_				
-					
19	Provid	de any other information necessary		200 000	
	advisor	s to determine the tax impact of the	o implement the adjustment, such as the report his transaction with respect to their individua	able tax year ► Stockhal facts and circumsta	nolders should consult their
					nees for the 2020 tax year.
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	Und	der penalties of periury I declare that I ha	ave examined this actions in L. I.		
		ef, it is true, correct, and complete. Decla	ave examined this return, including accompanying so ration of preparer (other than officer) is based on all in	hedules and statements, a formation of which prepare	and to the best of my knowledge and er has any knowledge.
Sigr Here	ו		1		
	Sigi	nature >		_ Date ► OIIS	2021
	Prin	t your name > Timothy Sangiovann		Title ► Vice Presid	dent, Corporate Controller
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
	parer Only				self-employed
		Firm's address ▶		The state of the s	Firm's EIN ▶
Send	Form 8	3937 (including accompanying staten	ments) to: Department of the Treasury Internal	Povopus Canina Onda	Phone no.