

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

**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

1. Name and Address of Reporting Person* <u>Delaware Street Capital Master Fund, L.P.</u> <hr/> (Last) (First) (Middle) 900 NORTH MICHIGAN SUITE 1600 <hr/> (Street) CHICAGO IL 60611 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>KEMPHARM, INC [ KMPH ]</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>09/13/2017</u>	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

**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, par value \$0.0001	09/13/2017		P		186,831	A	\$3.252 <sup>(3)</sup>	1,652,574 <sup>(1)</sup>	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	09/13/2017		P		200	A	\$3.25	1,652,774 <sup>(1)</sup>	D <sup>(2)</sup>	
Common Stock, par value \$0.0001	09/14/2017		P		138,857	A	\$3.3027 <sup>(4)</sup>	1,791,631 <sup>(1)</sup>	D <sup>(2)</sup>	

**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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Delaware Street Capital Master Fund, L.P.</u> <hr/> (Last) (First) (Middle) 900 NORTH MICHIGAN SUITE 1600 <hr/> (Street) CHICAGO IL 60611 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person\*

[DSC Advisors, L.P.](#)

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(Last) (First) (Middle)

900 NORTH MICHIGAN  
SUITE 1600

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(Street)

CHICAGO IL 60611

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[DSC Managers, L.L.C.](#)

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(Last) (First) (Middle)

900 NORTH MICHIGAN  
SUITE 1600

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(Street)

CHICAGO IL 60611

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[DSC Advisors, L.L.C.](#)

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(Last) (First) (Middle)

900 NORTH MICHIGAN  
SUITE 1600

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(Street)

CHICAGO IL 60611

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BLUHM ANDREW G](#)

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(Last) (First) (Middle)

900 NORTH MICHIGAN  
SUITE 1600

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(Street)

CHICAGO IL 60611

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(City) (State) (Zip)

**Explanation of Responses:**

1. The filing of this Form 4 shall not be construed as an admission that DSC Advisors, L.P. ("DSCA"), the investment manager of Delaware Street Master Fund, L.P. (the "Fund"), DSC Managers, L.L.C. ("DSCM"), the general partner of the Fund, DSC Advisors, L.L.C. ("DSCA LLC"), the general partner of DSCA, or Andrew G. Bluhm, the principal of DSCA LLC, is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the Common Stock, par value \$0.0001 (the "Common Stock"), of KemPharm, Inc. (the "Issuer") purchased by the Fund. Pursuant to Rule 16a-1, each of DSCA, DSCM, DSCA LLC and Mr. Bluhm disclaim such beneficial ownership.
2. The Fund holds the shares of Common Stock directly. DSCA serves as the investment manager to the Fund. DSCA LLC serves as the general partner of DSCA. DSCM receives a portion of the profits in the form of a capital allocation from, and owns a partnership interest in, the Fund. Andrew G. Bluhm reports the Common Stock held directly by the Fund because, as the principal of DSCA LLC at the time of purchase, he controlled the disposition and voting of the securities.
3. The purchase price represents a weighted average of the purchase price for multiple transactions on the same trading day. The range of purchase prices was \$3.15 to \$3.30. The Reporting Persons will provide upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.
4. The purchase price represents a weighted average of the purchase price for multiple transactions on the same trading day. The range of purchase prices was \$3.25 to \$3.35. The Reporting Persons will provide upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

**Remarks:**

<u>/s/ Andrew G. Bluhm,</u> <u>managing member of DSC</u> <u>Managers, L.L.C., general</u> <u>partner of Delaware Street</u> <u>Capital Master Fund, L.P.</u>	<u>09/15/2017</u>
<u>/s/ Andrew G. Bluhm,</u> <u>managing member of DSC</u> <u>Advisors, L.L.C., general</u> <u>partner of DSC Advisors, L.P.</u>	<u>09/15/2017</u>
<u>/s/ Andrew G. Bluhm,</u> <u>managing member of DSC</u> <u>Managers, L.L.C.</u>	<u>09/15/2017</u>
<u>/s/ Andrew G. Bluhm,</u> <u>managing member of DSC</u> <u>Advisors, L.L.C.</u>	<u>09/15/2017</u>
<u>/s/ Andrew G. Bluhm</u>	<u>09/15/2017</u>
** 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.

**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 Number.**