SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G/A

(Rule 13d-102)

Amendment No. 4

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

KemPharm, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 (Title of Class of Securities)

488445107 (CUSIP Number)

December 31, 2017 (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)

CUSIP No. 488445107	13G/A

1	NAME OF REPORTING PERSONS			
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
2			reet Capital Master Fund, L.P. E APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	CHECK	ΙП.	E APPROPRIATE BOX IF A MEMBER OF A GROUP	
	(a) 🗆		o) \square	
3	SEC USE	E O	NLY	
4	CITIZEN	CLI	IP OR PLACE OF ORGANIZATION	
4	CITIZEN	ЮП	IF OR PLACE OF ORGANIZATION	
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		5	SOLE VOTING POWER	
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	1,791,631			
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			
11	LENCEN	11 (OF CLASS REPRESENTED BY ANIOUNT IN ROW 5	
	12.2% **	:		
12	TYPE OI	FR	EPORTING PERSON*	
	PN			

SEE INSTRUCTIONS BEFORE FILLING OUT SEE ITEM 4(b).

CITCID NI 40044E40E	100
CUSIP No. 488445107	136-

CUSIP N	JSIP No. 488445107		13G/A	
1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) DSC Advisors, L.P.			
2			E APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	(a) 🗆	(l	b)	
3	SEC USE	E O	NLY	
4	CITIZEN	SH	IIP OR PLACE OF ORGANIZATION	
	Delaware			
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			1,791,631	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	1,791,631			
10	CHECK	BO	X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
11		Т (OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
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	12.2% **			
12	TYPE OF	R	EPORTING PERSON*	
	PN, IA			

SEE INSTRUCTIONS BEFORE FILLING OUT SEE ITEM 4(b).

CITCID NI 40044E40E	100
CUSIP No. 488445107	136-

CUSIP N	JSIP No. 488445107 1:		13G/A	
1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) DSC Managers, L.L.C.			
2			E APPROPRIATE BOX IF A MEMBER OF A GROUP*	
_	(a) 🗆		o)	
3	SEC USE	OI	NLY	
4	CITIZEN	SH	IP OR PLACE OF ORGANIZATION	
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9	AGGREC	TA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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10	CHECK I	30	X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			
	12.2% **			
12		' RI	EPORTING PERSON*	
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	00			

SEE INSTRUCTIONS BEFORE FILLING OUT

SEE ITEM 4(b).

CUSIP No. 488445107	13G/A

1	NAME OF REPORTING PERSONS				
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
		DSC Advisors, L.L.C.			
2	CHECK	TH	E APPROPRIATE BOX IF A MEMBER OF A GROUP*		
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3	SEC USI	<u>.</u> O	NLY		
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9	AGGRE	GΑ	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
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10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*				
11					
11	PERCEN	11 (OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
	12.2% **	•			
12			EPORTING PERSON*		
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^{*} SEE INSTRUCTIONS BEFORE FILLING OUT

^{**} SEE ITEM 4(b).

CITCID NI 40044E40E	100
CUSIP No. 488445107	136-

CUSIP N	USIP No. 488445107 13		13G/A	
1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Andrew C			
2	CHECK	ГΗ	E APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) 🗆	(t	\Box	
3	SEC USE	O	NLY	
4	CITIZEN	SH	IIP OR PLACE OF ORGANIZATION	
	United St	ates	S.	
		5	SOLE VOTING POWER	
	BER OF	C	0 SHARED VOTING POWER	
_	SHARES BENEFICIALLY		SHARED VOTING POWER	
	NED BY		1,791,631	
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	ORTING			
	RSON /ITH		0	
, v	/11H	8	SHARED DISPOSITIVE POWER	
			1,791,631	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	1,791,631			
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*			
	(4) ====================================			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			
	12.2% **			
12	TYPE OF	R	EPORTING PERSON*	
	IN			

SEE INSTRUCTIONS BEFORE FILLING OUT SEE ITEM 4(b).

SCHEDULE 13G/A

This Amendment No. 4 (this "Amendment") to the Schedule 13G (the "Schedule 13G") relates to shares of Common Stock, par value \$0.0001 ("Common Stock"), of KemPharm, Inc., a Delaware corporation (the "Issuer"), and is being filed on behalf of (i) Delaware Street Capital Master Fund, L.P. (the "Fund"), a Cayman Islands exempted limited partnership, (ii) DSC Advisors, L.P. ("DSCA"), a Delaware limited partnership, as investment manager to the Fund, (iii) DSC Managers, L.L.C ("DSCM"), a Delaware limited liability company, as general partner of the Fund, (iv) DSC Advisors, L.L.C. ("DSCA LLC"), a Delaware limited liability company, as the general partner of DSCA, and (v) Andrew G. Bluhm, the principal of DSCA LLC (the persons mentioned in (ii), (iii), (iv) and (v) above are referred to herein as the "Delaware Street Capital Group," and, together with the Fund, the "Reporting Persons"). All shares of Common Stock are held by the Fund.

This Amendment amends and restates the Schedule 13G as set forth below.

Item 1(a) Name of Issuer.

KemPharm, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices.

2500 Crosspark Road Suite E126 Coralville, IA, 52241

Item 2(a) Name of Person Filing.

(i) Delaware Street Capital Master Fund, L.P., (ii) DSC Advisors, L.P. (iii) DSC Managers, L.L.C, (iv) DSC Advisors, L.L.C. and (v) Andrew G. Bluhm.

Item 2(b) Address of Principal Business Office, or, if none, Residence.

900 North Michigan, Suite 1600 Chicago, IL 60611

Item 2(c) Citizenship or Place of Organization.

The Fund is a Cayman Islands exempted limited partnership. DSCA is a Delaware limited partnership. DSCM is a Delaware limited liability company. DSCA LLC is a Delaware limited liability company. Mr. Bluhm is a United States citizen.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$0.0001 (the "Common Stock").

Item 2(e) CUSIP Number.

488445107

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Inapplicable.

Item 4 Ownership.

- (a) The Fund may be deemed the beneficial owner of 1,791,631 shares of Common Stock it holds. The Delaware Street Capital Group may be deemed the beneficial owner of 1,791,631 shares of Common Stock held by the Fund.
- (b) The Reporting Persons may be deemed the beneficial owners of 12.2% of the Issuer's outstanding shares of Common Stock. This percentage was calculated by dividing (i) 1,791,631, the number of shares of Common Stock held by the Fund, by (ii) 14,657,430, the number shares of Common Stock issued and outstanding as of November 8, 2017, as reported in the Issuer's most recent Form 10-Q filed with the Securities and Exchange Commission on November 9, 2017.
- (c) The Fund has the sole power to vote and dispose of the 1,791,631 shares of Common Stock it holds directly. The Delaware Street Capital Group has the shared power to vote and dispose of the 1,791,631 shares of Common Stock held by the Fund.

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

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

Item 10 Certification.

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities 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: January 29, 2018

Delaware Street Capital Master, L.P.

By: DSC Managers, L.L.C., its general partner

By: /s/ Andrew G. Bluhm
Name: Andrew G. Bluhm
Title: Managing Member

DSC Managers, L.L.C.

By: /s/ Andrew G. Bluhm
Name: Andrew G. Bluhm
Title: Managing Member

DSC Advisors, L.P.

By: DSC Advisors, L.L.C., its general partner

By: /s/ Andrew G. Bluhm
Name: Andrew G. Bluhm
Title: Managing Member

DSC Advisors, L.L.C.

By: /s/ Andrew G. Bluhm
Name: Andrew G. Bluhm
Title: Managing Member

/s/ Andrew G. Bluhm

Andrew G. Bluhm