SEC Form 4	
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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
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1. Name and Address of Reporting Person\*

Delaware Street Capital Master Fund, L.P.

## 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

2. Issuer Name and Ticker or Trading Symbol

KEMPHARM, INC [ KMPH ]

OMB APPROVAL						
OMB Number:	3235-0287					
Estimated average burd	en					
h	0.5					

	hours per response:	0.5
-		
5. Relationship of R (Check all applicable	eporting Person(s) to Issuer e)	

Delawa	<u>ire Street</u>	Capital Maste	er Fund	<u>1, L.P.</u>								1				Di	ector		X 10% C	Owner
					3. Date of Earliest Transaction (Month/Day/Year) 07/30/2018										icer (give title ow)		Other below)	(specify		
				- 4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person				on			
(City)	(Si		Zip)																	
			e I - No							-	Dis	posed o								
1. Title of Security (Instr. 3) 2. Transac Date (Month/Da				Execution Date,			Code (	Transaction Code (Instr. 8)		4. Securities Acquired ( Disposed Of (D) (Instr. 3 5) Amount (A) or (D)			nd Sec Ben Owr Rep Trar	Securities Beneficially		Ownership rm: Direct or Indirect (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common	Stock, par	value \$0.0001		07/3	0/201	/2018			Р	┢	304,28					┢	<b>D</b> <sup>(2)</sup>			
			ble II -				uriti	es	Acar	ired. D	ispo	osed of,						<u> </u>		
												onvertik					-			
1. Title of Derivative Security (Instr. 3) 2. 3. Transaction Date Price of Derivative Security 3A. Deem Execution (Month/Day/Year)   1. Transaction Date (Month/Day/Year) 3A. Deem Execution if any (Month/D		n Date, Transact Code (In		nsaction de (Instr.		ı of ∣E		Expiratio	6. Date Exercisable a Expiration Date (Month/Day/Year)		Amo Secu Unde Deriv	le and unt of irities erlying vative irity (In 4)		8. Price o Derivativ Security (Instr. 5)		,	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code	v	ų	A)	(D)	Date Exercisa		Expiration Date	Title	or Nui of	ount mber ares					
		Reporting Person <sup>*</sup> Capital Maste	er Func	<u>d, L.P.</u>																
(Last) 900 NOF SUITE 1	RTH MICH 600	(First) IGAN	(Mic	ddle)																
(Street) CHICAC	GO	IL	606	511																
(City)		(State)	(Zip	)																
	nd Address of <mark>dvisors, I</mark>	Reporting Person <sup>*</sup>																		
(Last) 900 NOF SUITE 1	TH MICH	(First) IGAN	(Mic	ddle)																
(Street) CHICAC	GO	IL	606	511																
(City)		(State)	(Zip	)																
	nd Address of Lanagers,	Reporting Person <sup>*</sup> L.L.C.					1													
(Last) 900 NOF	RTH MICH	(First) IGAN	(Mic	idle)																

(Street)   IL   60611     (City)   (State)   (Zip)     1. Name and Address of Reporting Person*   DSC Advisors, L.L.C.     (Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600     (Street)   CHICAGO   IL   60611     (City)   (State)   (Zip)     1. Name and Address of Reporting Person*   BLUHM ANDREW G     (Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600     (Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600     (Street)   (Middle)   900 NORTH MICHIGAN     SUITE 1600   IL   60611     (Street)   (First)   (Middle)     G(Street)   IL   60611     (Street)   (State)   (Zin)	SUITE 1600								
(City)(State)(Zip)1. Name and Address of Reporting Person*DSC Advisors, L.L.C.(Last)(First)(Middle)900 NORTH MICHIGANSUITE 1600(Street)IL60611(City)(State)(Zip)1. Name and Address of Reporting Person*BLUHM ANDREW G(Last)(First)(Middle)900 NORTH MICHIGAN(Middle)SUITE 1600IL(Street)(First)(Middle)900 NORTH MICHIGANSUITE 1600(Street)IL60611(Street)IL60611(Street)IL60611	(Street)								
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DSC Advisors, L.L.C.     (Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600     (Street)   (Middle)     CHICAGO   IL   60611     (City)   (State)   (Zip)     1. Name and Address of Reporting Person*   BLUHM ANDREW G     (Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600     (Street)   IL   60611     (Street)   IL   60611	(City)	(State)	(Zip)						
(Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600     (Street)   60611     (City)   (State)   (Zip)     1. Name and Address of Reporting Person*   BLUHM ANDREW G     (Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600   IL     (Street)   IL   60611     (Street)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600   IL	1. Name and Address of Reporting Person*								
900 NORTH MICHIGAN     SUITE 1600     (Street)     CHICAGO   IL     (City)   (State)     (Zip)     1. Name and Address of Reporting Person*     BLUHM ANDREW G     (Last)   (First)     900 NORTH MICHIGAN     SUITE 1600     (Street)     CHICAGO     IL     60611	DSC Advisors,	<u>L.L.C.</u>							
SUITE 1600     (Street)     CHICAGO   IL   60611     (City)   (State)   (Zip)     1. Name and Address of Reporting Person*   BLUHM ANDREW G     (Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600     (Street)   IL   60611	(Last)	(First)	(Middle)						
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CHICAGO   IL   60611     (City)   (State)   (Zip)     1. Name and Address of Reporting Person*   BLUHM ANDREW G     (Last)   (First)   (Middle)     900 NORTH MICHIGAN   SUITE 1600     (Street)   IL   60611	SUITE 1600								
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(Last) (First) (Middle) 900 NORTH MICHIGAN SUITE 1600 (Street) CHICAGO IL 60611									
900 NORTH MICHIGAN SUITE 1600 (Street) CHICAGO IL 60611	BLUHM AND	<u>REW G</u>							
SUITE 1600 (Street) CHICAGO IL 60611	(Last)	(First)	(Middle)						
(Street) CHICAGO IL 60611	900 NORTH MICI	HIGAN							
CHICAGO IL 60611	SUITE 1600								
CHICAGO IL 60611	(Street)								
(City) (State) (Zin)	· ,	IL	60611						
	(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. ("DSCA"), 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, 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.

## **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>08/01/2018</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>08/01/2018</u>
<u>/s/ Andrew G. Bluhm,</u> managing member of DSC <u>Managers, L.L.C.</u>	<u>08/01/2018</u>
<u>/s/ Andrew G. Bluhm,</u> <u>managing member of DSC</u> <u>Advisors, L.L.C.</u>	<u>08/01/2018</u>
<u>/s/ Andrew G. Bluhm</u> ** Signature of Reporting Person	<u>08/01/2018</u> 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.