

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Guenther Sven</u> (Last) (First) (Middle) <u>C/O KEMPHARM, INC.</u> <u>1180 CELEBRATION BOULEVARD, SUITE 103</u> (Street) <u>CELEBRATION FL 34747</u> (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Research & Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/05/2020</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			

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				
Stock Option (right to buy)	\$0.374	02/05/2020		A		160,000		(1)	02/04/2030	Common Stock	160,000	\$0	160,000	D	

Explanation of Responses:

1. Grant to the Reporting Person of a stock option under the Issuer's 2014 Equity Incentive Plan (the "Plan"). 50% of the shares underlying the option will vest upon the approval by the U.S. Food and Drug Administration of a new drug application for the Company's product candidate, KP415. The remaining 50% of the shares underlying the option will vest upon the approval of a label for KP415 which includes 30 minute onset and 13-hour duration (the "30/13 Label") as defined in the KP415 License Agreement dated September 3, 2019. Each vesting event is contingent upon such optionee's continued employment with the Issuer at the relevant vesting date as defined in the Plan. All shares underlying the option will vest in full and become immediately exercisable upon a change of control of the Issuer or if the Reporting Person is terminated without cause or resigns for good reason. The option expires ten years after the date of grant.

/s/ Timothy J. Sangiovanni,
Attorney-in-Fact for Sven 02/07/2020
Guenther

** 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.