

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 25

OMB APPROVAL	
OMB Number:	3235-0080
Expires:	March 31, 2018
Estimated average burden hours per response:	1.7

NOTIFICATION OF REMOVAL FROM LISTING AND/OR REGISTRATION
UNDER SECTION 12(b) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number [001-36913](#)

Issuer: [KEMPHARM, INC](#)

Exchange: The Nasdaq Stock Market LLC

(Exact name of Issuer as specified in its charter, and name of Exchange where security is listed
and/or registered)

Address: 1180 Celebration Boulevard
Suite 103
Celebration FLORIDA 34747

Telephone number: (917) 287-3396

(Address, including zip code, and telephone number, including area code, of Issuer's principal
executive offices)

Common Stock

(Description of class of securities)

Please place an X in the box to designate the rule provision relied upon to strike the class of securities from listing
and registration:

- 17 CFR 240.12d2-2(a)(1)
- 17 CFR 240.12d2-2(a)(2)
- 17 CFR 240.12d2-2(a)(3)
- 17 CFR 240.12d2-2(a)(4)
- Pursuant to 17 CFR 240.12d2-2(b), the Exchange has complied with its rules to strike the
class of securities from listing and/or withdraw registration on the Exchange. ¹
- Pursuant to 17 CFR 240.12d2-2(c), the Issuer has complied with its rules of the Exchange and
the requirements of 17 CFR 240.12d-2(c) governing the voluntary withdrawal of the class of
securities from listing and registration on the Exchange.

Pursuant to the requirements for the Securities Exchange Act of 1934, The Nasdaq Stock Market LLC certifies that
it has reasonable grounds to believe that it meets all of the requirements for filing the Form 25 and has caused this
notification to be signed on its behalf by the undersigned duly authorized person.

2020-08-11 By Aravind Menon Hearings Advisor
Date Name Title

¹ Form 25 and attached Notice will be considered compliance with the provisions of 17 CFR
240.19d-1 as applicable. [See](#) General Instructions.

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form displays a currently valid OMB Number.

Delisting Determination, The Nasdaq Stock Market, LLC, August 11, 2020, KemPharm, Inc. The Nasdaq Stock Market LLC (the Exchange) has determined to remove from listing the common stock of KemPharm, Inc. (the Company), effective at the opening of the trading session on August 21, 2020. Based on review of information provided by the Company, Nasdaq Staff determined that the Company no longer qualified for listing on the Exchange pursuant to Listing Rule 5450(b)(2)(A). The Company was notified of the Staff determination on November 15, 2019. The Company appealed the determination to a Hearing Panel on November 22, 2019. On January 10, 2020, upon review of the information provided by the Company, the Panel determined to grant the Company request to transfer its listing to The Nasdaq Capital Market and remain listed on that market, subject to several milestones. The Panel advised the Company that May 13, 2020, represented the Panel full discretion to grant continued listing while the Company remained non-compliant. Subsequently, on March 27, 2020, the Company received a post hearing delist determination from Nasdaq Staff due to the Company failure to maintain compliance with the minimum bid price requirement as set forth in Listing Rule 5450(a)(1). On May 18, 2020, the Company informed the Panel that was unable to regain compliance with the decision requirement. On May 19, 2020 the Panel issued a final decision denying the Company continued listing and notified the Company that trading in the Company securities would be suspended on May 21, 2020. The Listing Council did not call the matter for review. The Staff determination to delist the Company became final on July 6, 2020.