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**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**SCHEDULE 13G/A**

(Rule 13d-102)

**Amendment No. 2**

**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)**

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**KemPharm, Inc.**

(Name of Issuer)

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

**488445107**  
(CUSIP Number)

**December 31, 2016**  
(Date of Event Which Requires Filing of this Statement)

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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)
- 
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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Delaware Street Capital Master Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		1,462,868
	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		1,462,868
	8	SHARED DISPOSITIVE POWER
		0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,462,868	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	9.9% **	
12	TYPE OF REPORTING PERSON*	
	PN	

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	DSC Advisors, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER
	0
	6 SHARED VOTING POWER
	1,462,868
7 SOLE DISPOSITIVE POWER	
0	
8 SHARED DISPOSITIVE POWER	
1,462,868	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,462,868
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	9.9% **
12	TYPE OF REPORTING PERSON*
	PN, IA

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	DSC Managers, L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0
	6 SHARED VOTING POWER 1,462,868
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 1,462,868
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% **
12	TYPE OF REPORTING PERSON* OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	DSC Advisors, L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0
	6 SHARED VOTING POWER 1,462,868
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 1,462,868
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% **
12	TYPE OF REPORTING PERSON* OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Andrew G. Bluhm
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER
	0
	6 SHARED VOTING POWER
	1,462,868
7 SOLE DISPOSITIVE POWER	
0	
8 SHARED DISPOSITIVE POWER	
1,462,868	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,462,868
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	9.9% **
12	TYPE OF REPORTING PERSON*
	IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

**SCHEDULE 13G/A**

This Amendment No. 2 (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 1,462,868 shares of Common Stock it holds. The Delaware Street Capital Group may be deemed the beneficial owner of 1,462,868 shares of Common Stock held by the Fund. The 1,462,868 shares of Common Stock held by the Fund consists of (i) 1,459,193 shares of Common Stock and (ii) 3,675 shares of Common Stock receivable by the Reporting Persons upon conversion of presently convertible notes.
- (b) The Reporting Persons may be deemed the beneficial owners of 9.9% of the Issuer's outstanding shares of Common Stock. This percentage was calculated by dividing (i) 1,462,868, the number of shares of Common Stock held by the Fund, by (ii) the sum of (A) 14,646,982, the number shares of Common Stock issued and outstanding as of November 8, 2016, as reported in the Issuer's most recent Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016 and (B) 3,675, the number of shares of Common Stock receivable by the Reporting Persons upon conversion of presently convertible notes.
- (c) The Fund has the sole power to vote and dispose of the 1,462,868 shares of Common Stock it holds directly. The Delaware Street Capital Group has the shared power to vote and dispose of the 1,462,868 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.



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**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 10, 2017

**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