

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Braun Samuel J</u> (Last) (First) (Middle) <u>5 WEST MAIN STREET</u> <u>BOX 361</u> (Street) <u>WARNER SD 57479-0361</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/10/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>KEMPHARM, INC [KMPH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
COMMON STOCK	3,060,000	D ⁽¹⁾	
COMMON STOCK	68,000	I	By Thinkswitch Capitol, LLC ⁽²⁾
COMMON STOCK	15,000	I	By ThetaBurn Investments, LLC ⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
CALL OPTION (OBLIGATION TO BUY)	08/20/2021	08/20/2021	COMMON STOCK	2,000	⁽³⁾	D	

Explanation of Responses:

- Includes 60,000 shares held in a jointly-owned account over which the reporting person exercises sole investment discretion. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Call Options represent the reporting person's obligation to purchase the referenced shares if the trading price on the expiration date exceeds \$10 per share. Otherwise, exercise of the options is at the holder's discretion.

/s/ Samuel J. Braun

05/17/2021

** 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 5 (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.