

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104  
Estimated average burden  
hours per response: 0.5Filed 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>Mickle Christal M M</u>  (Last) (First) (Middle) <u>C/O KEMPHARM, INC.</u> <u>2656 CROSSPARK ROAD, SUITE 100</u>  (Street) <u>CORALVILLE IA</u> <u>52241</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/15/2015</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  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>VP Operations &amp; Prod Dev</u>	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  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	271,111	D	
Common Stock	1,538,373	I	By Spouse
Common Stock	230,812	I	By Travis C Mickle & Christal M.M. Mickle TRS UA 4-30-09 Mickle Family Trust, co-trustee with spouse
Common Stock	230,812	I	By Travis C Mickle & Christal M.M. Mickle TRS UA 4-30-09 TCM Family Trust, co-trustee with spouse

## 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				
Stock Option (right to buy)	(1)	08/17/2022	Common Stock	26,666	5.85	D
Stock Option (right to buy)	(2)	07/09/2024	Common Stock	20,000	5.85	D
Stock Option (right to buy)	(3)	08/17/2022	Common Stock	53,333	5.85	I By Spouse
Stock Option (right to buy)	(4)	07/30/2024	Common Stock	26,666	5.85	I By Spouse
Series A Convertible Preferred Stock	(5)(6)	(7)	Common Stock	527,093	(5)(6)	D <sup>(15)</sup>
Series B Convertible Preferred Stock	(5)(8)	(7)	Common Stock	6,203	(5)(8)	D <sup>(15)</sup>
Series C Convertible Preferred Stock	(5)(9)	(7)	Common Stock	51,332	(5)(9)	D <sup>(15)</sup>
Series C Convertible Preferred Stock	(5)(10)	(7)	Common Stock	44,873	(5)(10)	D
Series D Convertible Preferred Stock	(5)(11)	(7)	Common Stock	137,541	(5)(11)	D <sup>(15)</sup>
Warrant to Purchase Series D Preferred Stock (right to buy)	(12)(13)	(14)	Common Stock	32,371	0.78	D <sup>(15)</sup>

## Explanation of Responses:

1. Grant to the Reporting Person of a stock option under the Issuer's Incentive Stock Plan (the "Plan"). 13,333 of the shares subject to this option will vest upon the completion of an opioid induced constipation study for KP201 and the remaining shares subject to this option will vest upon the filing of a New Drug Application with the U.S. Food and Drug Administration. All shares underlying the option will vest in full and become immediately exercisable in the event the Reporting Person is terminated without cause or resigns for good reason. The option expires ten years after the date of grant.

2. Grant to the Reporting Person of a stock option under the Plan. The shares underlying this option will vest in four equal annual installments beginning on July 9, 2015 through July 9, 2018, provided that if application of the vesting percentage at a given anniversary results in a fractional share, such fractional share will be rounded downward to the nearest whole share, with any rounding balance carried forward and applied to the number of shares for which such option will be exercisable, if at all, at the final vesting date, provided further that at the relevant vesting dates such optionee's employment relationship has not been terminated as defined in and as determined under the Plan. The option expires ten years after the date of grant.

3. Grant to the Reporting Person's spouse of a stock option under the Plan. 40,000 of the shares subject to this option will vest upon a liquidation event for stockholders and the remaining 13,333 shares subject to this option will vest upon the completion of an opioid induced constipation study for KP201. All shares underlying the option will vest in full and become immediately exercisable in the event the Reporting Person's spouse is terminated without cause or resigns for good reason. The option expires ten years after the date of grant.

4. Grant to the Reporting Person's spouse of a stock option under the Plan. The shares underlying this option will vest in four equal annual installments beginning on July 30, 2015 through July 30, 2018, provided that if application of the vesting percentage at a given anniversary results in a fractional share, such fractional share will be rounded downward to the nearest whole share, with any rounding balance carried forward and applied to the number of shares for which such option will be exercisable, if at all, at the final vesting date, provided further that at the relevant vesting dates such optionee's employment

relationship has not been terminated as defined in and as determined under the Plan. All shares underlying the option will vest in full and become immediately exercisable in the event the Reporting Person's spouse is terminated without cause or resigns for good reason. The option expires ten years after the date of grant.

5. Immediately convertible into shares of the Issuer's Common Stock at the Reporting Person's election.

6. The shares will automatically convert into 70,279 shares of the Issuer's Common Stock immediately upon the closing of a Qualified Public Offering (as defined in the Issuer's Restated Certificate of Incorporation).

7. The shares do not have an expiration date.

8. The shares will automatically convert into 827 shares of the Issuer's Common Stock immediately upon the closing of a Qualified Public Offering.

9. The shares will automatically convert into 6,844 shares of the Issuer's Common Stock immediately upon the closing of a Qualified Public Offering.

10. The shares will automatically convert into 5,983 shares of the Issuer's Common Stock immediately upon the closing of a Qualified Public Offering.

11. The shares will automatically convert into 18,338 shares of the Issuer's Common Stock at an exercise price of \$5.85 per share immediately upon the closing of a Qualified Public Offering.

12. Immediately exercisable.

13. The warrant will automatically convert into a warrant to purchase 4,316 shares of the Issuer's Common Stock immediately upon the closing of a Qualified Public Offering.

14. The warrant expires as of 5:00 p.m. C.S.T. on the earliest of (i) June 2, 2019 and (ii) the effective date of the closing of a Company Sale Transaction (as such term is defined in the warrant).

15. Held jointly with spouse

**Remarks:**

/s/ James C.T. Linfield,  
Attorney-in-Fact

04/15/2015

\*\* 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.**

## POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Travis Mickle, Gordon Johnson, James C.T. Linfield and Matthew P. Dubofsky, signing individually, the undersigned's true and lawful attorneys-in fact and agents to:

(1) execute for and on behalf of the undersigned, an officer, director or holder of 10% or more of a registered class of securities of KemPharm, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute such Forms 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such forms or amendments with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any nature whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact shall no longer be employed by the Company or Cooley LLP, as applicable.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 3rd day of March, 2015.

/s/ Christal M.M. Mickle

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Christal M.M. Mickle