

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Pascoe Richard W</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)  <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2021</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 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)	\$9.1	11/10/2021		A <sup>(1)</sup>		100,000			(2)	11/09/2031	Common Stock	100,000	\$0	100,000	D	

**Explanation of Responses:**

1. Grant to the Reporting Person of a stock option under the Issuer's Amended and Restated 2014 Equity Incentive Plan (the "Plan").  
 2. 50% of the shares will vest in four equal annual installments beginning on November 10, 2022, subject to Reporting Person's continued service as of each such vesting date; the remaining 50% of the shares will vest upon the closing of the earlier of (x) a "Change in Control" (as defined in the Plan) of the Company or (y) a transformative business development transaction, as determined in the discretion of the Board of Directors (together, the "Transactions"); provided that the definitive agreement for either of the Transactions is executed on or prior to November 10, 2022 and the Reporting Person is, immediately prior to the time of the closing of either of the Transactions, still serving as Executive Chairman or as another executive officer. All unvested outstanding time-based options granted to the Reporting Person, shall accelerate so as to be fully vested and immediately exercisable immediately prior to any Change in Control of the Company.

/s/ Timothy J. Sangiovanni,  
Attorney-in-Fact for Richard W. 11/10/2021  
Pascoe

\*\* 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.