

Recro Pharma, Inc.
Form 4
May 11, 2017

FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Stonepine Capital Management, LLC

(Last) (First) (Middle)

919 NW BOND STREET, SUITE
204

(Street)

BEND, OR 97703

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Recro Pharma, Inc. [REPH]

3. Date of Earliest Transaction
(Month/Day/Year)

05/09/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	05/09/2017		S		195,059	D \$ 7.6351	2,461,950	I	See Notes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	05/09/2017		S		33,070	D \$ 7.6351	2,428,880	I	See Notes <u>(1)</u> <u>(2)</u> <u>(4)</u>
Common Stock	05/10/2017		S		6,412	D \$ 7.7727	2,422,468	I	See Notes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	05/10/2017		S		1,088	D \$ 7.7727	2,421,380	I	See Notes <u>(1)</u> <u>(2)</u> <u>(4)</u>
Common Stock	05/11/2017		S		7,696	D \$ 7.9647	2,413,684	I	See Notes <u>(1)</u> <u>(2)</u> <u>(3)</u>

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Common Stock	05/11/2017	S	1,304	D	\$ 7.9647	2,412,380	I	See Notes (1) (2) (4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
Stonepine Capital Management, LLC 919 NW BOND STREET SUITE 204 BEND, OR 97703	Director 10% Owner Officer Other X

Signatures

Stonepine Capital Management, LLC, by Timothy P. Lynch, Manager	05/11/2017
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__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The filers (the "Filers") are Stonepine Capital Management, LLC (the "General Partner"), Stonepine Capital, L.P. (the "Partnership"), Jon M. Plexico and Timothy P. Lynch. The General Partner is the general partner and investment adviser of investment funds, including the Partnership (collectively, the "Funds"). Mr. Plexico and Mr. Lynch are the General Partner's managers and control persons. These securities are held directly by the Funds for the benefit of their investors and are indirectly beneficially owned by the General Partner and Mr. Plexico and Mr. Lynch as the General Partner's control persons. The General Partner is filing this Form 4 for itself and the other

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Filers.

The Filers are filing this Form 4 jointly, but not as a group, and each expressly disclaims membership in a group within the meaning of

(2) Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. Each Filer disclaims beneficial ownership of these securities except to the extent of that Filer's pecuniary interest therein.

(3) These securities were sold by the Partnership, which held 2,076,784 shares after the transaction on May 9, 2,070,372 shares after the transaction on May 10 and 2,062,676 shares after the transaction on May 11.

(4) These securities were sold by the other Funds.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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