

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Estimated average burden

hours per response: 0.5

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>Valle Franco</u> (Last) (First) (Middle) <u>999 SKYWAY ROAD, SUITE 150</u> (Street) <u>SAN CARLOS CA 94070</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/22/2016	3. Issuer Name and Ticker or Trading Symbol <u>Lion Biotechnologies, Inc. [LBIO]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Principal Accounting Officer</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
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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)
<u>Common Stock</u>	130	D	

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			
<u>Stock Option (right to buy)</u>	(1)	08/16/2026	<u>Common Stock</u>	85,000	9.1	D	
<u>Stock Option (right to buy)</u>	(2)	03/16/2027	<u>Common Stock</u>	6,200	7.45	D	

Explanation of Responses:

1. The option will vest as to 28,333 shares on July 25, 2017 and the remaining 56,667 shares will vest quarterly over the next two years after July 25, 2017, provided the Reporting Person is still providing services to the Issuer on the respective dates.
2. The option will vest as to 2,067 shares on February 1, 2018 and the remaining 4,133 shares will vest quarterly over the next two years after February 1, 2018, provided the Reporting Person is still providing services to the Issuer on the respective dates.

/s/ Franco Valle
04/03/2017

** 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.