

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant R

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Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- R Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

LION BIOTECHNOLOGIES, INC.
(Name of Registrant as Specified In Its Charter)

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- R No fee required.
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**21900 Burbank Boulevard, Third Floor
Woodland Hills, California 91367
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held at 9:00 a.m. Pacific Time on Friday, June 12, 2015**

Dear Stockholders of Lion Biotechnologies, Inc.:

The 2015 annual meeting of stockholders (the "Annual Meeting") of Lion Biotechnologies, Inc., a Nevada corporation, will be held on Friday, June 12, 2015 at 9:00 a.m. Pacific Time, at the company's executive offices located at 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367, for the following purposes, as more fully described in the accompanying proxy statement:

1. To elect five directors to serve until the 2016 Annual Meeting of Stockholders;
2. To approve an amendment to the 2014 Equity Incentive Plan (the "2014 Plan") to increase the number of shares of the Company's common stock authorized for issuance under the 2014 Plan from 2,350,000 to 4,000,000 shares;
3. To approve, by non-binding advisory vote, the compensation of our named executive officers;
4. To ratify the appointment of Weinberg & Company, P.A. as our independent registered public accounting firm for our fiscal year ending December 31, 2015; and
5. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Our board of directors has fixed the close of business on April 24, 2015 as the record date for the Annual Meeting. Only stockholders of record on April 24, 2015 are entitled to notice of and to vote at the Annual Meeting. Further information regarding voting rights and the matters to be voted upon is presented in the accompanying proxy statement.

This proxy statement and our annual report can be accessed directly at the following Internet address: <https://materials.proxyvote.com/53619R>.

YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the Annual Meeting, we urge you to submit your vote via the Internet, telephone or mail.

We appreciate your continued support of Lion Biotechnologies, Inc. and look forward to either greeting you personally at the Annual Meeting or receiving your proxy.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read "Elma Hawkins", with a long, sweeping underline that extends to the right.

Elma Hawkins
President and Chief Executive Officer
April 29, 2015

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**PROXY STATEMENT
FOR 2015 ANNUAL MEETING OF STOCKHOLDERS
To Be Held at 9:00 a.m. Pacific Time on Friday June 12, 2015**

This proxy statement and the enclosed form of proxy are furnished by Lion Biotechnologies, Inc., a Nevada corporation (“we,” “our” or the “Company”), in connection with the solicitation of proxies by our board of directors for use at the 2015 annual meeting of our stockholders, and any postponements, adjournments or continuations thereof (the “Annual Meeting”). The Annual Meeting will be held on Friday June 12, 2015 at 9:00 a.m. Pacific Time, at our executive offices located at 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367. The Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this proxy statement and our annual report will first be mailed on or before May 1, 2015 to all stockholders entitled to vote at the Annual Meeting.

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING: *This proxy statement, the accompanying proxy card or voting instruction card and our 2014 Annual Report on Form 10-K are also available at <https://materials.proxyvote.com/53619R>.*

The information provided in the “question and answer” format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and references to our website address in this proxy statement are inactive textual references only.

**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR
ANNUAL MEETING**

What matters am I voting on?

You will be voting on:

- To elect five directors to serve until the 2016 Annual Meeting of Stockholders;
- To approve an amendment to the 2014 Plan to increase the number of shares of our common stock authorized for issuance under the 2014 Plan from 2,350,000 to 4,000,000 shares;
- To approve, by non-binding advisory vote, the compensation of our named executive officers;
- To ratify the appointment of Weinberg & Company, P.A. as our independent registered public accounting firm for our fiscal year ending December 31, 2015; and
- Any other business as may properly come before the Annual Meeting.

How does the board of directors recommend I vote on these proposals?

Our board of directors recommends a vote:

- Proposal 1 - “FOR” election of the directors named in this proxy statement;
- Proposal 2 - “FOR” the amendment to the 2014 Plan to increase the number of shares of our common stock authorized for issuance under the 2014 Plan from 2,350,000 to 4,000,000 shares;

· Proposal 3 - "FOR" the approval of the compensation of our named executive officers as disclosed in this proxy statement.

· Proposal 4 - "FOR" the ratification of the appointment of Weinberg & Company, P.A. as our independent registered public accounting firm for our fiscal year ending December 31, 2015.

Who is entitled to vote?

Holders of our common stock as of the close of business on April 24, 2015, the record date, may vote at the Annual Meeting. As of the record date, there were 44,909,888 shares of our common stock outstanding. In deciding all matters at the Annual Meeting, each stockholder will be entitled to one vote for each share of our common stock held by them on the record date. We do not have cumulative voting rights for the election of directors. On the record date, 3,694 shares of our Series A Convertible Preferred Stock (the "Series A Preferred") were outstanding, which shares of Series A Preferred Stock were convertible into 1,847,000 shares of common stock. However, except as otherwise required by law, the holders of shares of Series A Preferred do not have the right to vote on matters that come before the stockholders. Accordingly, the holders of the Series A Preferred do not have the right to vote at the Annual Meeting.

Registered Stockholders. If shares of our common stock are registered directly in your name with our transfer agent, you are considered the stockholder of record with respect to those shares, and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote in person at the Annual Meeting.

Street Name Stockholders. If shares of our common stock are held on your behalf in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of those shares held in "street name," and the Notice was forwarded to you by your broker or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker or nominee how to vote your shares. Beneficial owners are also invited to attend the Annual Meeting. However, since a beneficial owner is not the stockholder of record, you may not vote your shares of our common stock in person at the Annual Meeting unless you follow your broker's procedures for obtaining a legal proxy. If you request a printed copy of our proxy materials by mail, your broker or nominee will provide a voting instruction card for you to use. Throughout this proxy, we refer to stockholders who hold their shares through a broker, bank or other nominee as "street name stockholders."

How many votes are needed for approval of each proposal?

With regard to the election of directors, the five nominees receiving the greatest number of votes cast will be elected provided a quorum is present. On each matter properly presented and submitted to a vote at the Annual Meeting, each share will have one vote for shares represented at the Annual Meeting (in person or by proxy) and entitled to vote. Shares represented by proxies that reflect abstentions or broker non-votes (that is, shares held by a broker or nominee which are represented at the meeting, but with respect to which such broker or nominee is not empowered to vote on a particular proposal) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Abstentions will be counted towards the tabulation of votes cast on matters properly presented to the stockholders (except the election of directors) and will have the same effect as negative votes. Broker non-votes will not be counted as votes cast and, therefore, will have no effect on the outcome of the matters presented at the Annual Meeting. If the enclosed proxy is properly executed and returned to, and received by, us prior to voting at the Annual Meeting, the shares represented thereby will be voted in accordance with the instructions marked thereon. If no instructions are indicated on a properly executed proxy, the shares represented by that proxy will be voted as recommended by our Board of Directors. Assuming that a quorum is present, the affirmative vote of a majority of the shares of common stock present or represented by proxy at the Annual Meeting and entitled to vote will be required to (x) approve the amendment to our 2014 Plan, (y) approve, on an advisory basis, our executive compensation for our named executive officers, and (z) ratify the appointment of the independent registered public accounting firm.

As a result of changes made by the Dodd-Frank Wall Street Reform and Consumer Protection Act to the regulation of brokers under certain self-regulatory organizations such as the New York Stock Exchange ("NYSE") and NASDAQ Stock Market LLC ("Nasdaq"), brokers are not permitted to vote on the election of directors, the amendment to the 2014 Plan, or on the advisory proposal on executive compensation without instructions from the beneficial owner. Therefore, if your shares are held in the name of your broker, bank or other nominee, your vote is especially important this year.

What is a quorum?

A quorum is the minimum number of shares required to be present at the Annual Meeting for the Annual Meeting to be properly held under our amended bylaws and Nevada law. The presence, in person or by proxy, of 10% of all issued and outstanding shares of our common stock entitled to vote at the Annual Meeting will constitute a quorum at the Annual Meeting. Abstentions, withhold votes and broker non-votes are counted as shares present and entitled to vote for purposes of determining a quorum.

How do I vote?

If you are a stockholder of record, there are three ways to vote:

- by Internet at <http://secure.corporatestock.com/vote.php>, 24 hours a day, seven days a week, until 11:59 p.m. on June 11, 2015 (have your proxy card in hand when you visit the website);
- by completing and mailing your proxy card (if you received printed proxy materials); or
- by written ballot at the Annual Meeting.

If you are a street name stockholder, you will receive voting instructions from your broker, bank or other nominee. You must follow the voting instructions provided by your broker, bank or other nominee in order to instruct your broker, bank or other nominee on how to vote your shares. Street name stockholders should generally be able to vote by returning an instruction card, or by telephone or on the Internet. However, the availability of telephone and Internet voting will depend on the voting process of your broker, bank or other nominee. As discussed above, if you are a street name stockholder, you may not vote your shares in person at the Annual Meeting unless you obtain a legal proxy from your broker, bank or other nominee.

Can I change my vote?

Yes. If you are a stockholder of record, you can change your vote or revoke your proxy any time before the Annual Meeting by:

- entering a new vote by Internet;
- returning a later-dated proxy card;
- notifying the Corporate Secretary, in writing, at Lion Biotechnologies, Inc., 21900 Burbank Boulevard, Third Floor, Woodland Hills, California 91367; or
- completing a written ballot at the Annual Meeting.

If you are a street name stockholder, your broker, bank or other nominee can provide you with instructions on how to change your vote.

What is the effect of giving a proxy?

Proxies are solicited by and on behalf of our board of directors. Elma Hawkins and Ryan Maynard have been designated as proxies by our board of directors. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our board of directors as described above. If any matters not described in this proxy statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote the shares. If the Annual Meeting is adjourned, the proxy holders can vote the shares on the new Annual Meeting date as well, unless you have properly revoked your proxy instructions, as described above.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

In accordance with the rules of the Securities and Exchange Commission (“SEC”), we have elected to furnish our proxy materials, including this proxy statement and our annual report, primarily via the Internet. The Notice containing instructions on how to access our proxy materials will first being mailed on or before May 1, 2015 to all stockholders entitled to vote at the Annual Meeting. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact of our annual meetings of stockholders.

How are proxies solicited for the Annual Meeting?

Our board of directors is soliciting proxies for use at the Annual Meeting. All expenses associated with this solicitation will be borne by us. We will reimburse brokers or other nominees for reasonable expenses that they incur in sending our proxy materials to you if a broker or other nominee holds shares of our common stock on your behalf.

How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?

Brokerage firms and other intermediaries holding shares of our common stock in street name for customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker will have discretion to vote your shares on our sole “routine” matter: the proposal to ratify the appointment of Weinberg & Company. Your broker will not have discretion to vote on the election of directors or any of the proposals, which are “non-routine” matters absent direction from you.

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we will file a Current Report on Form 8-K to publish preliminary results and will provide the final results in an amendment to this Current Report on Form 8-K as soon as they become available.

I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

We have adopted a procedure called “householding,” which the SEC has approved. Under this procedure, we deliver a single copy of the Notice and, if applicable, our proxy materials to multiple stockholders who share the same address unless we have received contrary instructions from one or more of the stockholders. This procedure reduces our printing costs, mailing costs, and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, our proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these materials. To receive a separate copy, or, if a stockholder is receiving multiple copies, to request that we only send a single copy of the Notice and, if applicable, our proxy materials, such stockholder may contact us at the following address:

Lion Biotechnologies, Inc.
Attention: Corporate Secretary
21900 Burbank Boulevard, Third Floor,
Woodland Hills, California 91367

Stockholders who beneficially own shares of our common stock held in street name may contact their brokerage firm, bank, broker-dealer or other similar organization to request information about householding.

What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

Stockholder Proposals

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to our Secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2016 annual meeting of stockholders, our Secretary must receive the written proposal at our principal executive offices not later than December 30, 2015, which is 120 days prior to the first anniversary of the mailing date of this proxy. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals should be addressed to:

Lion Biotechnologies, Inc.
Attention: Corporate Secretary
21900 Burbank Boulevard, Third Floor,
Woodland Hills, California 91367

If a stockholder who has notified us of his, her or its intention to present a proposal at an annual meeting does not appear to present his, her or its proposal at such annual meeting, we are not required to present the proposal for a vote at such annual meeting.

PROPOSAL NO. 1 - ELECTION OF DIRECTORS

The following is information concerning the nominees for election as directors. We believe that each nominee will be able to serve as a director. In the event that a nominee is unable to serve, the proxy holder will vote the proxies for such other nominee as he may determine. Each nominee currently serves as a director of the Company. The term of office of each director will expire at next year's annual meeting of stockholders.

Nominees

Our nominating and corporate governance committee has recommended, and our board of directors has approved, Elma Hawkins, Merrill A. McPeak, Sanford J. Hillsberg, Jay Venkatesan, and Ryan Maynard as nominees for election as directors at the Annual Meeting. For information concerning the nominees, please see the section titled "Board of Directors and Corporate Governance" below.

If you are a stockholder of record and you sign your proxy card or vote by telephone or over the Internet but do not give instructions with respect to the voting of directors, your shares will be voted "FOR" the re-election of Elma Hawkins, Merrill A. McPeak, Sanford J. Hillsberg, Jay Venkatesan, and Ryan Maynard. We expect that Ms. Hawkins, Mr. McPeak, Mr. Hillsberg, Mr. Venkatesan and Mr. Maynard will accept such nomination; however, in the event that a director nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who shall be designated by our board of directors to fill such vacancy. If you are a street name stockholder and you do not give voting instructions to your broker or nominee, your broker will leave your shares unvoted on this matter.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our business affairs are managed under the direction of our board of directors, which is currently composed of five members. The following table sets forth the names, ages as of April 29, 2015, and certain other information for each of the directors of which all their terms are expiring at the annual meeting and who are also nominees for election as a director at the annual meeting.

<u>Directors with Terms expiring at the Annual Meeting/Nominees</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>
Elma Hawkins	58	President, Chief Executive Officer	2014
Merrill A. McPeak ⁽³⁾	79	Director	2011
Sanford J. Hillsberg ⁽¹⁾⁽²⁾	66	Director	2013
Jay Venkatesan ⁽¹⁾⁽²⁾⁽³⁾	41	Director	2013
Ryan Maynard ⁽³⁾	45	Director	2015

(1) Member of our Compensation Committee

(2) Member of our Nominating and Corporate Governance Committee

(3) Member of our Audit Committee

Nominees for Director

Elma Hawkins, Ph.D. Dr. Hawkins was appointed as a director effective December 12, 2014, and as our Chief Executive Officer effective January 1, 2015. From August 21, 2014 until her appointment as our Chief Executive Officer on December 12, 2014, Dr. Hawkins was our President and Chief Operating Officer. From February 2014 until her appointment as President and Chief Operating Officer, Dr. Hawkins served as this Company's Head of Clinical Development under a consulting agreement. Since 2006 Dr. Hawkins has been an independent consultant to various biotechnology companies and financial institutions. Dr. Hawkins started her career at Warner-Lambert/Parke-Davis in Clinical Research. Later she joined the Center for the Study of Drug Development at Tufts Medical School. Following that, she held various positions at BioSurface Technology and Genzyme Corporation, and at Antigenics, most recently as that company's Vice Chairman. Later, she was President and CEO of Advanced Viral Research. She also serves on the Health Care Advisory Board for the Partnership for New York City. Dr. Hawkins has BSc in Mathematics and Chemistry, BSc (Hons) in Chemistry, MSc in Organic Chemistry, a PhD in Organic Chemistry and an MBA with specialization in entrepreneurship.

Our Board of Directors believes that Dr. Hawkins is highly qualified to serve as a member of the board because of her scientific and business background and education, her experience in research and development, and because of her leadership experience, including as Chief Executive Officer of a biopharmaceutical company.

Merrill A. McPeak. General (Ret.) McPeak has served as a member of our Board of Directors since July 2011. Since February 2015, General McPeak has served as the lead director on our Board of Directors. In addition, General McPeak served as our unpaid, interim Chief Executive Officer from January 14, 2013 until July 24, 2013. General McPeak currently is the President of McPeak and Associates, a consulting firm that he founded in 1995. He has previously served as a director of several public companies, including Tektronix, Inc., Trans World Airlines, Inc., and ECC International Corp., where he was for many years the chairman of the Board. General McPeak has served as a director of DGT Holdings, Corp., a real estate business, since April 2005, of Research Solutions, Inc., a company engaged in developing systems to reuse published content, since November 2010, of GenCorp, an aerospace and defense contractor, since March 2013, and of Lilis Energy, an independent oil and gas producer, since January, 2015. He was Chairman of the Board of Coast Plating, Inc., a privately held turnkey provider of metal processing and metal finishing services, from January 2009 until the company was acquired by Trive Capital and renamed Valence Surface Technologies, now the country's largest independently owned aerospace and defense metal processing company. He continues to be a Director of the company. He helped found, and from December 2003 to February 2012 was Chairman of the Board of EthicsPoint, Inc., a provider of risk management and compliance software-as-a-service that was acquired in 2012 and restyled Navex Global. General McPeak remained a member of the board of directors of Navex Global until that company was sold in 2014. In 2010, General McPeak was a director of Point Blank Solutions, Inc., a former public company that on April 14, 2010 filed a voluntary petition for relief under Chapter 11 of the United States Code in the U.S. Bankruptcy Court for the District of Delaware.

1990 until his retirement from active military service in late-1994, General McPeak was Chief of Staff of the United States Air Force. As a member of the Joint Chiefs of Staff, General McPeak was a military advisor to the Secretary of Defense and the President of the United States. General McPeak received a Bachelor of Arts degree in economics from San Diego State College and a Master of Science degree in international relations from George Washington University, and is a member of the Council on Foreign Relations. Since July 2010, General McPeak has been Chairman of the American Battlefield Monuments Commission.

Our Board of Directors believes that General McPeak is highly qualified to serve as a member of the board because of his extensive leadership experience, including his experience in the military and as a director on numerous public and private company Boards of Directors.

Sanford J. Hillsberg. Mr. Hillsberg joined the Board of Directors on September 3, 2013. Mr. Hillsberg has been an attorney with TroyGould PC since 1976 and is a member of the firm's Management Committee. Mr. Hillsberg has served as the Chairman of the Board of Directors of Galena Biopharma, Inc., a publicly-held biopharmaceutical company focused on developing oncology treatments, since 2007. Mr. Hillsberg was a founder and until December 2007, served as a director and Secretary of ImmunoCellular Therapeutics, Ltd., a publicly-held clinical-stage biotechnology company focused on developing immune-based therapies to treat cancer, and its predecessor company since February 2004. Mr. Hillsberg served as a director and Secretary of Duska Therapeutics, Inc., a publicly-held biopharmaceutical company, and its predecessor company from 1999 until January 2006. He previously served as a director and Vice President of Medco Research, Inc., a then publicly-held pharmaceutical company. Mr. Hillsberg is a member of the Board of Governors of Cedars-Sinai Medical Center and has also previously served as a Commissioner of the Quality and Productivity Commission of the City of Los Angeles. Mr. Hillsberg holds a B.A. degree from the University of Pennsylvania and a J.D. degree from Harvard Law School.

Our Board of Directors believes that Mr. Hillsberg is highly qualified to serve as a member of the Board because of Mr. Hillsberg's extensive prior experience in founding and serving on the boards of a number of pharmaceutical and biotech companies as well as his expertise in legal and other related matters pertaining to the operation of publicly traded pharmaceutical companies.

Jay Venkatesan, M.D. Dr. Venkatesan joined our Board of Directors on September 3, 2013. Dr. Venkatesan currently is the Executive Vice President at Oncothyreon, Inc., a biotechnology company focused on oncology and rare diseases. He joined Oncothyreon following its acquisition of Alpine Biosciences in August 2014, where Dr. Venkatesan was Co-Founder and CEO. Prior to this, Dr. Venkatesan was the Managing Member and the Portfolio Manager of Ayer Capital Management LP, a position that he has held since founding that dedicated health care investment fund in 2008. Prior to founding Ayer Capital, Dr. Venkatesan was a Director at Brookside Capital Partners, the \$9.8 billion hedge fund group affiliated with Bain Capital. Prior to joining Brookside, Dr. Venkatesan was the founder and CEO of Varro Technologies, a knowledge management software company focused on the life sciences. Previously, he was involved in healthcare venture investing at Patricof & Co. Ventures and in consulting at McKinsey & Company. Dr. Venkatesan received his M.D. from the University of Pennsylvania School of Medicine and his MBA from the Wharton School of the University of Pennsylvania. He received his B.A., magna cum laude, from Williams College, where he was elected to Phi Beta Kappa.

Our Board of Directors believes that Dr. Venkatesan is highly qualified to serve as a member of the Board because of his medical and business background and education, his investment experience as the manager of an investment fund, and his experience as an officer of biotechnology companies.

Ryan Maynard Mr. Maynard was appointed to the Board of Directors on February 16, 2015. Mr. Maynard currently is the Executive Vice President and Chief Financial Officer of Rigel Pharmaceuticals, Inc., a clinical-stage drug development public company. He joined Rigel in September 2001 as Corporate Controller and was appointed as an Assistant Secretary in October 2001. In June 2006 he became Rigel's Vice President of Finance and Acting Chief Financial Officer and became its Vice President and Chief Financial Officer in January 2007. Prior to joining Rigel, Mr. Maynard was Corporate Controller and Director of Finance and Accounting for Personify, Inc., an e-commerce software company, from November 1999 to April 2001. From July 1998 to October 1999 he served as Controller of General Magic, Inc. and from July 1994 to June 1998 he held various positions at Siliconix, Inc., most recently as Senior Finance Manager. He previously worked at Ernst & Young, LLP. Mr. Maynard holds a B.S. in Commerce—Accounting from Santa Clara University.

Our Board of Directors believes that Mr. Maynard is highly qualified to serve as a member of the Board because of his extensive experience as the Chief Financial Officer of a publicly traded pharmaceutical companies, as well as his expertise in auditing and financial and other related matters pertaining to the operation of publicly traded pharmaceutical companies.

Meetings of the Board of Directors

The property, affairs and business of Lion Biotechnologies, Inc. are conducted under the supervision and management of our Board of Directors, as called for under the laws of Nevada and our Bylaws. Pursuant to our Bylaws, our Board of Directors may establish committees of one or more directors from time-to-time, as it deems appropriate. Our common stock currently is listed on The Nasdaq Global Market under the symbol "LBIO."

A majority of our directors currently are "independent directors" as defined under the NASDAQ stock market's listing standards, which defines an "independent director" as "a person other than an executive officer or employee of us or our subsidiaries or any other individual having a relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director." The definition further provides that, among others, employment of a director by us (or any parent or subsidiary of ours) at any time during the past three years is considered a bar to independence regardless of the determination of our Board of Directors.

Our Board of Directors has determined that, with the exception of Dr. Hawkins, for the purposes of serving on our Board, all of our other directors are "independent" under the NASDAQ Stock Market's listing standards.

The Board of Directors held ten meetings during the 2014 fiscal year. Each director attended at least 75% of the aggregate of the total meetings of the Board that were held during the portion of the 2014 fiscal year in which he served as a director.

Committees Of The Board Of Directors

Our Board has a standing Audit Committee, Nominating and Governance Committee, and Compensation Committee.

Audit Committee. The Audit Committee operates pursuant to a written charter. Among other things, the Audit Committee is responsible for:

- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures;
- hiring our independent registered public accounting firm, and coordinating the oversight and review of the adequacy of our internal control over financial reporting with both management and the independent registered public accounting firm; and
- reviewing and, if appropriate, approving all transactions between our company or its subsidiaries and any related party.

As of the date of this proxy statement, Ryan Maynard, as Chairman, Jay Venkatesan, and General Merrill McPeak constitute all of the members of the Audit Committee. All of the members of the Audit Committee are non-employee directors and independent as defined under The Nasdaq Stock Market's listing standards. Mr. Maynard is a chief financial officer of a public company. Because of his knowledge of financial, audit and accounting matters, our Board has designated him as the "audit committee financial expert" of the Audit Committee.

In 2014, our Audit Committee (which then consisted of only two members, Jay Venkatesan, and General Merrill McPeak) held four meetings.

The Audit Committee operates pursuant to a written charter, which is available on our website, www.lbio.com.

Nominating and Governance Committee. The Nominating and Governance Committee recommends candidates to be nominated for election as directors at our annual meeting, consistent with criteria approved by the Board; develops and regularly reviews corporate governance principles and related policies for approval by the Board; oversees the organization of the Board to discharge the Board's duties and responsibilities properly and efficiently; and sees that proper attention is given and effective responses are made to stockholder concerns regarding corporate governance.

Usually, nominees for election to our Board are proposed by our existing directors. In identifying and evaluating individuals qualified to become Board members, our current directors will consider such factors as they deem appropriate to assist in developing a Board of Directors and committees thereof that are diverse in nature and comprised of experienced and seasoned advisors. Our Board of Directors has not adopted a formal policy with regard to the consideration of diversity when evaluating candidates for election to the Board. However, our Board believes that membership should reflect diversity in its broadest sense, but should not be chosen nor excluded based on race, color, gender, national origin or sexual orientation. In this context, the Board does consider a candidate's experience, education, industry knowledge and, history with the Company, and differences of viewpoint when evaluating his or her qualifications for election to the Board. In evaluating such candidates, the Board seeks to achieve a balance of knowledge, experience and capability in its composition. In connection with this evaluation, the Board determines whether to interview the prospective nominee, and if warranted, one or more directors interview prospective nominees in person or by telephone.

In 2014, our Nominating and Governance Committee consisted of Merrill McPeak, as Chairman, and Sanford J. Hillsberg. In February 2015, Jay Venkatesan replaced Merrill McPeak as the Chairman of the Nominating and Governance Committee. The Nominating and Governance Committee met once in 2014.

Compensation Committee. The Compensation Committee is responsible for the compensation of our executives and directors; reviews and approves any reports required by the SEC for inclusion in the annual report and proxy statement; provides general oversight of our compensation structure; and, if deemed necessary, retains and approves the terms of the retention of compensation consultants and other compensation experts. Other specific duties and responsibilities of the Compensation Committee include reviewing senior management selection and overseeing succession planning; reviewing and approving objectives relevant to executive officer compensation, evaluating performance and determining the compensation of executive officers in accordance with those objectives; approving severance arrangements and other applicable agreements for executive officers; overseeing our equity-based and incentive compensation; and establishing compensation policies and practices for service on the Board and its committees and for the Chairman of the Board.

The current members of the Compensation Committee consist of Sanford J. Hillsberg, as Chairman, and Jay Venkatesan. The Compensation Committee held one meeting in 2014.

Report of the Audit Committee

The Audit Committee provides assistance to our board of directors in fulfilling its oversight responsibility to the company's stockholders, potential stockholders, the investment community, and others relating to our financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of our financial statements and the ethics programs when established by our management and our board of directors. The Audit Committee has the sole authority (subject, if applicable, to stockholder ratification) to appoint or replace the outside auditors and is directly responsible for determining the compensation of the independent auditors.

The Audit Committee schedules its meetings with a view to ensuring that it devotes appropriate attention to all of its tasks. In discharging its oversight role, the Audit Committee is empowered to investigate any matter brought to its attention, with full access to all of our books, records, facilities and personnel, and to retain its own legal counsel and other advisers as it deems necessary or appropriate.

As part of its oversight of our financial statements, the Audit Committee reviewed and discussed with both management and its outside auditors our interim financial statements and annual audited financial statements that are included in our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K, respectively. Our management advised the Audit Committee in each case that all such financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and reviewed significant accounting issues with the Audit Committee. These reviews included discussion with the outside auditors of matters required to be discussed pursuant to Statement on Auditing Standards (SAS) No. 16 (Communication with Audit Committees).

Weinberg & Company, P.A. ("Weinberg & Company") currently serves as our independent registered public accounting firm and audited our financial statements for the year ended December 31, 2014. Weinberg & Company does not have and has not had any financial interest, direct or indirect, in our company, and does not have and has not had any connection with our company except in its professional capacity as our independent auditors. The Audit Committee also has selected Weinberg & Company as our independent registered public accountants for 2015.

The Audit Committee discussed with Weinberg & Company, which audited our annual financial statements for 2014, matters relating to its independence, including a review of audit and non-audit fees and the letter and written disclosures made by Weinberg & Company to the Audit Committee pursuant to Public Company Accounting Oversight Board (United States) Rule 3526.

Audit and non-audit services to be provided by Weinberg & Company are subject to the prior approval of the Audit Committee. In general, the Audit Committee's policy is to grant such approval where it determines that the non-audit services are not incompatible with maintaining the independent registered public accounting firm's independence and there are cost or other efficiencies in obtaining such services from the independent registered public accounting firm as compared to other possible providers.

In addition, the Audit Committee reviewed initiatives aimed at strengthening the effectiveness of our internal control structure. As part of this process, the Audit Committee continued to monitor and review staffing levels and steps taken to implement recommended improvements in internal procedures and controls.

Taking all of these reviews and discussions into account, the Audit Committee recommended to our board of directors that the board approve the inclusion of our audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC.

Respectfully submitted,

Audit Committee:

Ryan Maynard, Chairman
Jay Venkatesan
General Merrill McPeak

Board Leadership Structure and Role in Risk Oversight

The Board of Directors believes it is important to select the Company's Chairman and Chief Executive Officer in the manner it considers in the best interests of the Company at any given time based. In 2013 and 2014 the Company had fewer employees and fewer directors and, during that period, Manish Singh served as both the Chairman and Chief Executive Officer of the Company. Following Dr. Singh's resignation as our Chairman and Chief Executive Officer in December 2014, our Board appointed Elma Hawkins as our new Chief Executive Officer and as a director. However, the Board of Directors has not yet appointed a new Chairman. In the absence of a Chairman, Merrill McPeak currently serves as the lead director of the Board of Directors. The Board believes that the Chairman and Chief Executive positions may be filled by one individual or by two different individuals, as determined by the Board of Directors based on circumstances then in existence.

The Board of Directors is currently comprised of a majority of individuals who are independent from the management of the Company and, assuming that the nominees are elected at the Annual Meeting, four of the future five members of the Board will continue to be independent directors. The Board of Directors and its committees meet regularly throughout the year to assure that the independent directors are well briefed and informed with regard to the Company's affairs. Each of the independent directors has unfettered access to any employee within the Company and each director is encouraged to call upon whatever employee he deems fit to secure the information each director feels is important to his understanding of our Company. In this fashion, we seek to maintain well informed, independent directors who are prepared to make informed decisions regarding our business affairs.

Management is responsible for the day-to-day management of risks the Company faces, while the Board of Directors as a whole plays an important role in overseeing the identification, assessment and mitigation of such risks. The Board of Directors reviews information regarding the Company's finances and operations, as well as the risks associated with each. For example, the oversight of financial risk management lies primarily with the Board's Audit Committee, which is empowered to appoint and oversee our independent auditors, monitor the integrity of our financial reporting processes and systems of internal controls and provide an avenue of communication among our independent auditors, management and the Board of Directors. The Company's Compensation Committee is responsible for overseeing the management of risks relating to the Company's compensation plans and arrangements. In fulfilling its risk oversight responsibility, the Board of Directors, as a whole and acting through any established committees, regularly consults with management to evaluate and, when appropriate, modify our risk management strategies.

Stockholder Communication with Board Members

Stockholders who wish to communicate with our Board members may contact us at our principal executive office at 21900 Burbank Boulevard, Third Floor, Woodland Hills, California 91367. Written communications specifically marked as a communication for our Board of Directors, or a particular director, except those that are clearly marketing or soliciting materials, will be forwarded unopened to Merrill McPeak, currently the lead director of our Board, or to the particular director to whom they are addressed, or presented to the full Board or the particular director at the next regularly scheduled Board meeting.

Board Members' Attendance at Annual Meetings

Each director is expected to be present at the Annual Meeting of Stockholders.

Code of Ethics

Our Board of Directors has adopted a code of ethics that applies to our officers, directors and employees ("Code of Ethics"). A copy of our Code of Ethics will be furnished without charge to any person upon written request. Requests should be sent to: Secretary, Lion Biotechnologies, Inc., 21900 Burbank Boulevard, Third Floor, Woodland Hills, California 91367, and is available on our website at www.lbio.com.

Director Compensation

The following table sets forth information concerning the compensation paid to all persons during 2014 who served as non-employee directors of this Company during 2014, for their services rendered as directors. Executive officers who serve on our Board of Directors are not compensated for their services as directors.

Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)(1)	All Other Compensation (\$)	Total (\$)
Merrill A. McPeak	\$ 63,000	--	310,579	--	373,269
Sanford J. Hillsberg	\$ 53,000	--	310,579	--	363,269
Jay Venkatesan	\$ 62,000	--	310,579	--	372,269

(1) Represents the grant date value computed in accordance with FASB ASC Topic 718.

Under our director compensation plan that was adopted on December 5, 2014, for services rendered in 2015, each director who is not an employee received an option to purchase up to 50,000 shares at an exercise price of \$6.25 (the closing price of our common stock on the date of grant). Options for 12,500 of these shares vest in the four quarterly periods following the date of grant. These options have a ten-year term and will be exercisable for two years following termination of service as a member of our Board of Directors, unless the Director is terminated for a cause, in which case the options are terminated. In addition to the foregoing grant of options, the directors will receive the following cash compensation for service on our Board of Directors and committees of our Board of Directors during 2015:

- an annual retainer fee of \$25,000 for each director, payable quarterly,
- an annual retainer fee of \$10,000 for the chairperson of each Committee of our Board of Directors, payable quarterly,

- a fee of \$2,500 per board meeting attended by the director in person,
- a fee of \$1,500 per board meeting attended by the director telephonically, and
- a fee of \$1,000 per committee meeting attended by the director.

We currently do not have a Chairperson of our Board of Directors. Merrill McPeak currently serves as our lead director and will receive an annual retainer in 2015 of \$10,000 (which is the same retainer paid to other chairpersons).

2010 Equity Compensation Plan

On March 29, 2010, our Board adopted the Genesis Biopharma, Inc. 2010 Equity Compensation Plan (the "2010 Plan") pursuant to which the Board reserved an aggregate of 35,000 shares of common stock for future issuance. The 2010 Plan provided for awards of incentive stock options, non-qualified stock options, rights to acquire restricted stock, rights to acquire unrestricted stock, and stock appreciation rights, or SARs, but since we did not obtain stockholder approval of the 2010 Plan within twelve (12) months after the date the Board adopted the 2010 Plan, incentive stock options could not be granted. As of October 2011, options for the issuance of all 35,000 shares had been granted, and no shares were available for additional grants under the 2010 Plan.

2011 Equity Incentive Plan

As of October 14, 2011, we adopted our 2011 Equity Incentive Plan (the "2011 Plan"). Employees, directors, consultants and advisors of the Company are eligible to participate in the 2011 Plan. The 2011 Plan initially had 180,000 shares of common stock reserved for issuance in the form of incentive stock options, non-qualified options, common stock, and grant appreciation rights. The 2011 Plan was not approved by our stockholders within the required one-year period following its adoption and, accordingly, no incentive stock options can be granted under that plan. In August 2013 our Board of Directors and a majority of our stockholders approved an amendment to increase the number of shares available under the 2011 Plan from 180,000 shares to 1,700,000 shares, and an amendment to increase the number options or other awards that can be granted to any one person during a twelve (12) month period from 50,000 shares to 300,000 shares. The foregoing amendment to the 2011 Plan became effective in September 2013. As of December 31, 2014, no shares were available for future grant under the 2011 Plan.

2014 Equity Incentive Plan

For a description of the 2014 Equity Incentive Plan, see Proposal II, below.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES NAMED ABOVE.

PROPOSAL NO. 2 APPROVAL OF AMENDMENT OF THE 2014 EQUITY INCENTIVE PLAN TO INCREASE NUMBER OF SHARES AVAILABLE UNDER THE PLAN

On September 19, 2014, our Board adopted the Lion Biotechnologies, Inc. 2014 Equity Incentive Plan (the "2014 Plan"). The 2014 Plan was approved by our stockholders at the annual meeting of stockholders held in November 2014.

The 2014 Plan initially authorized the issuance up to an aggregate of 2,350,000 shares of common stock. On April 10, 2015 the Board amended the 2014 Plan, subject to stockholder approval, to increase the total number of shares that can be issued under the 2014 Plan by 1,650,000 from 2,350,000 shares to 4,000,000 shares.

As of April 24, 2015, under the 2014 Plan:

- No shares of common stock had been issued upon exercise of stock options or as shares of restricted stock.
- There were 686,627 shares subject to issuance upon exercise of outstanding options at a weighted average share price of \$6.30 per share and a weighted average remaining life of 9.7 years.
- There were 1,663,373 shares of common stock available for future issuance under the 2014 Plan.

Since the 2014 Plan was adopted, we have granted options for the purchase of an aggregate of 594,074 shares of common stock to current executive officers and directors with grant date fair values ranging from \$6.15 to \$7.45 per share, and have granted to all our employees (excluding executive officers) as a group options to purchase an aggregate of 92,553 shares. The stock options granted to our employees all have an exercise price of \$6.25 per share.

We believe that our ability to award incentive compensation based on equity in the Company is critical to our success in remaining competitive and in attracting, motivating and retaining key personnel. The efforts and skill of our employees and other personnel who provide services to the Company generate much of the growth and success of our business. Our employees, consultants and directors understand that their stake in our Company will have value only if, working together, we create value for our stockholders. Awards generally vest over a period of service with us or upon accomplishment of performance objectives, giving the recipient an additional incentive to provide services over a number of years and build on past performance.

Vote Required for Approval

We are asking our stockholders to approve an amendment to Section 3.1 of the 2014 Plan to increase the total number of shares of common stock that may be issued under the 2014 Plan to 4,000,000. A copy of the 2014 Plan, with the proposed amendment highlighted in Section 3.1, is included as Appendix A to this Proxy Statement.

Approval of the aforementioned amendment to the 2014 Plan by the stockholders of the Company will require the affirmative vote of a majority of the shares of common stock voted on the matter. Under Nevada law and our Bylaws, abstentions are counted as votes cast, and therefore have the same effect as votes against approval of the amended 2014 Plan.

Terms and Conditions of the Amended 2014 Plan

The following is a summary of the principal features of the amended 2014 Plan, which is attached hereto as Appendix A to this proxy statement. The following summary does not purport to be a complete description of all provisions of the 2014 Plan. To the extent there is a conflict between this summary and the actual terms of the amended 2014 Plan, the actual terms of the amended 2014 Plan will govern. Any stockholder who wishes to obtain a copy of the actual plan document may do so upon written request to Investor Relations, Lion Biotechnologies, Inc., 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367, or may access the document from the SEC's website at www.sec.gov.

The 2014 Plan contains provisions that are designed to protect our stockholders' interests and to reflect strong corporate governance practices, including:

- *Continued broad-based eligibility for equity awards.* We have granted stock options to most of our employees. By doing so, we link employee interests with stockholder interests throughout the organization and motivate our employees to act as owners of the business.
- *Stockholder approval is required for additional shares.* The 2014 Plan does not contain an annual "evergreen" provision. The 2014 Plan authorizes a fixed number of shares, so that stockholder approval is required to issue any additional shares beyond those already approved under the 2014 Plan.

- *No discount stock options or stock appreciation rights.* All stock options and stock appreciation rights are intended to have an exercise price equal to or greater than the fair market value of our common stock on the date the stock option or stock appreciation right is granted.
- *The Board is prohibited from taking action related to the 2014 Plan that would be treated as a repricing under generally accepted accounting principles without the approval of our stockholders.* The 2014 Plan requires that the Board obtain the approval of our stockholders before taking actions that would be deemed to be a repricing under generally accepted accounting principles, including reducing the exercise price of any outstanding stock option and/or cancelling and re-granting any outstanding stock option to reduce the exercise price of the option.

The following is a summary of the principal features of the 2014 Plan.

General. The 2014 Plan provides for awards of incentive stock options, non-statutory stock options, rights to acquire restricted stock, and stock appreciation rights, or SARs. Incentive stock options (“ISOs”) granted under the 2014 Plan are intended to qualify as “incentive stock options” within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”). Non-statutory stock options (NQSOs) granted under the 2014 Plan are not intended to qualify as incentive stock options under the Code. See “Certain Federal Income Tax Consequences” below for a discussion of the principal federal income tax consequences of awards under the 2014 Plan. Subject to the provisions of the 2014 Plan relating to adjustments upon changes in our common stock, an aggregate of 2,350,000 shares of common stock have been reserved for issuance under the 2014 Plan. As of the date of this Annual Report, options for the purchase of a total of 686,627 shares have been granted under the 2014 Plan.

Purpose. Our board adopted the 2014 Plan to provide a means by which our employees, directors and consultants may be given an opportunity to benefit from increases in the value of our common stock, to assist in attracting and retaining the services of such persons, to bind the interests of eligible recipients more closely to our company’s interests by offering them opportunities to acquire shares of our common stock and to afford such persons stock-based compensation opportunities that are competitive with those afforded by similar businesses.

Administration. Unless it delegates administration to a committee of the board, our board administers the 2014 Plan. Subject to the provisions of the 2014 Plan, our board has the power to determine in its discretion: (a) to grant options and SARs and grant or sell restricted stock; (b) to determine the fair market value of the shares of common stock subject to options or other awards; (c) to determine the exercise price of options granted, which shall be no less than the fair market value of any common stock on the date of grant, the economic terms of SARs granted, which shall provide for a benefit of the appreciation on common stock over not less than the value of our common stock on the date of grant, or the offering price of restricted stock; (d) to determine the persons to whom, and the time or times at which, options or SARs shall be granted or restricted stock granted or sold, and the number of shares subject to each option or SAR or the number of shares of restricted stock granted or sold; (e) to construe and interpret the terms and provisions of the 2014 Plan, of any applicable agreement and all options and SARs granted under the 2014 Plan, and of any restricted stock award under the 2014 Plan; (f) to prescribe, amend, and rescind rules and regulations relating to the 2014 Plan; (g) to determine the terms and provisions of each option and SAR granted and award of restricted stock (which need not be identical), including but not limited to, the time or times at which options and SARs shall be exercisable or the time at which the restrictions on restricted stock shall lapse; (h) with the consent of the grantee, to rescind any award or exercise of an option or SAR; (ix) to modify or amend the terms of any option, SAR or restricted stock (with the consent of the grantee or holder of the restricted stock if the modification or amendment is adverse to the grantee or holder); (i) to accelerate or defer (with the consent of the grantee) the exercise date of any option or SAR or the date on which the restrictions on restricted stock lapse; (j) to issue shares of restricted stock to an optionee in connection with the accelerated exercise of an option by such optionee; (k) to authorize any person to execute on behalf of our company any instrument evidencing the grant of an option, SAR or award of restricted stock; (l) to determine the duration and purposes of leaves of absence which may be granted to participants without constituting a termination of their employment for the purpose of the 2014 Plan; and (m) to make all other determinations deemed necessary or advisable for the administration of the 2014 Plan, any applicable agreement, option, SAR or award of restricted stock.

Eligibility. Incentive stock options may be granted under the 2014 Plan only to employees of our company and its affiliates. Employees, directors and consultants of our company and its affiliates are eligible to receive all other types of awards under the 2014 Plan.

Terms of Options and SARs. The exercise price of incentive stock options may not be less than the fair market value of our common stock subject to the option on the date of the grant and, in some cases, may not be less than 110% of such fair market value. The exercise price of nonstatutory options also may not be less than the fair market value of our common stock on the date of grant.

Options granted under the 2014 Plan may be exercisable in increments, or “vest,” as determined by our board. Our board has the power to accelerate the time as of which an option may vest or be exercised, with the consent of the optionee. The maximum term of options and SARs under the 2014 Plan is ten years, except that in certain cases the maximum term is five years. Options and SARs awarded under the 2014 Plan generally will terminate 90 days after termination of the participant’s service, subject to certain exceptions.

A recipient may not transfer an incentive stock option otherwise than by will or by the laws of descent and distribution. During the lifetime of the recipient, only the recipient may exercise an option or SAR. Our board may grant nonstatutory stock options and SARs that are transferable to the extent provided in the applicable written agreement.

Terms of Restricted Stock Awards. Our board may issue shares of restricted stock under the 2014 Plan as a grant or for such consideration, including services, and, subject to the Sarbanes-Oxley Act of 2002, promissory notes, as determined in its sole discretion.

Shares of restricted stock acquired under a restricted stock purchase or grant agreement may, but need not, be subject to forfeiture to us or other restrictions that will lapse in accordance with a vesting schedule to be determined by our board. In the event a recipient’s employment or service with our company terminates, any or all of the shares of common stock held by such recipient that have not vested as of the date of termination under the terms of the restricted stock agreement may be forfeited to our company in accordance with such restricted stock agreement.

Rights to acquire shares of common stock under the restricted stock purchase or grant agreement shall be transferable by the recipient only upon such terms and conditions as are set forth in the restricted stock agreement, as our board shall determine in its discretion, so long as shares of common stock awarded under the restricted stock agreement remain subject to the terms of such agreement

Adjustment Provisions. If our common stock is changed by reason of a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification, then the number and class of shares of stock subject to each option and SAR outstanding under the 2014 Plan, and the exercise price of each outstanding option and the base value of SAR, will be automatically and proportionately adjusted, except that our company will not be required to issue fractional shares as a result of any such adjustments. Such adjustment in any outstanding option or SAR will be made without change in the total price applicable to the unexercised portion of the option or SAR, but with a corresponding adjustment in the price for each share covered by the unexercised portion of the option or SAR.

Effect of Certain Corporate Events. Except as otherwise provided in the applicable agreement, in the event of (i) a liquidation or dissolution of our company, (ii) a merger or consolidation of our company with or into another corporation or entity (other than a merger with a wholly-owned subsidiary), or (iii) a sale of all or substantially all of the assets of our company in a single transaction or a series of related transactions, all options and SARs will terminate upon consummation of the transaction unless our board determines that they will survive. If our board determines that outstanding options and SARs will survive, and if our company will not be the surviving entity in the transaction, our board will provide that the outstanding options and SARs will be assumed or an equivalent option or SAR substituted by an applicable successor entity or any affiliate of the successor entity. If outstanding options and SARs are to terminate upon consummation of the corporate transaction, any options or SARs outstanding immediately prior to the consummation of the corporate transaction will be deemed fully vested and exercisable immediately prior to the consummation of the corporate transaction (provided that the option or SAR has not expired by its terms and that the grantee takes all steps necessary to exercise the option or SAR prior to the corporate transaction as required by the agreement evidencing the option or SAR).

Duration, Amendment and Termination. Our board may suspend or terminate the 2014 Plan without stockholder approval or ratification, subject to certain restrictions, at any time or from time to time. Unless sooner terminated, the 2014 Plan will terminate ten years from the date of its adoption by our board, or on September 19, 2024.

Our Board may also amend the 2014 Plan at any time, and from time to time. However, except as relates to adjustments upon changes in common stock, no amendment will be effective unless approved by our stockholders to the extent stockholder approval is necessary to preserve incentive stock option treatment for federal income tax purposes. Our board may submit any other amendment to the 2014 Plan for stockholder approval in its discretion.

Certain Federal Income Tax Consequences

Non-qualified Stock Options. There will be no federal income tax consequences to either the Company or the participant upon the grant of a non-discounted NQSO. However, the participant will realize ordinary income on the exercise of the NQSO in an amount equal to the excess of the fair market value of the common stock acquired upon the exercise of such option over the exercise price, and the Company will receive a corresponding deduction. The gain, if any, realized upon the subsequent disposition by the participant of the common stock will constitute short-term or long-term capital gain, depending on the participant's holding period.

Incentive Stock Options. There will be no regular federal income tax consequences to either the Company or the participant upon the grant or exercise of an ISO. If the participant does not dispose of the shares of common stock for two years after the date the option was granted and one year after the acquisition of such shares of common stock, the difference between the aggregate option price and the amount realized upon disposition of the shares of common stock will constitute long-term capital gain or loss, and the Company will not be entitled to a federal income tax deduction. If the shares of common stock are disposed of in a sale, exchange or other "disqualifying disposition" during those periods, the participant will realize taxable ordinary income in an amount equal to the excess of the fair market value of the common stock purchased at the time of exercise over the aggregate option price (adjusted for any loss of value at the time of disposition), and the Company will be entitled to a federal income tax deduction equal to such amount, subject to the limitations under Code Section 162(m).

While the exercise of an incentive stock option does not result in current taxable income, the excess of (1) the fair market value of the option shares at the time of exercise over (2) the exercise price, will be an item of adjustment for purposes of determining the participant's alternative minimum tax income.

SARs. A participant receiving an SAR will not recognize income, and the Company will not be allowed a tax deduction, at the time the award is granted. When a participant exercises the SAR, the amount of cash and the fair market value of any shares of common stock received will be ordinary income to the participant and will be allowed as a deduction for federal income tax purposes to the Company, subject to limitations under Code Section 162(m). In addition, the Board (or Committee), may at any time, in its discretion, declare any or all awards to be fully or partially exercisable and may discriminate among participants or among awards in exercising such discretion.

Restricted Stock. Unless a participant makes an election to accelerate recognition of the income to the date of grant, a participant receiving a restricted stock award will not recognize income, and the Company will not be allowed a tax deduction, at the time the award is granted. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of the common stock, and the Company will be entitled to a corresponding tax deduction at that time, subject to the limitations under Code Section 162(m).

Future awards to our directors, executive officers, employees and other eligible participants under the 2014 Plan are discretionary and therefore are not determinable at this time. The table below shows the number of shares of common stock underlying stock options and the number of shares of restricted stock that were granted in 2014 under the 2014 Plan and under all other equity incentive plans to (i) each of the executive officers named in the Summary Compensation Table contained in this proxy statement in the section entitled "Executive Compensation," (ii) each non-employee director, and (iii) the various indicated groups.

**Number of Restricted Shares of Common Stock and Shares of Common Stock
Underlying Options Granted During the Fiscal Year Ended December 31, 2014**

Name and Position	Number of Shares of Common Stock Underlying Options Granted	Number of Restricted Shares of Common Stock Granted
Manish Singh, former President and Chief Executive Officer	-0-	-0-
Elma Hawkins, current President and Chief Executive Officer(1)	600,000	200,000
James Bender, Vice President-Manufacturing	146,667	100,000
Laszlo Radvanyi, Chief Scientific Officer	212,407	180,000
Michael Handelman, Chief Financial Officer	115,000	75,000
Current non-executive director group	150,000	-0-
Current executive officer group	1,074,074	355,000
All current employees, including current officers who are not executive officers, as a group	220,053	127,500

(1) Dr. Hawkins was appointed as our Chief Executive Officer effective January 1, 2015. From February 2014 through August 21, 2014 Dr. Hawkins provided consulting services as our Head of Clinical Development. Dr. Hawkins became our President and Chief Operating Officer on August 21, 2014. The stock options and shares of restricted stock reflected in the above table include the options and restricted shares that we granted to Dr. Hawkins as a consultant for her services as our Head of Clinical Development. The stock options and restricted shares that she received as a consultant consisted of options to purchase 200,000 shares and 200,000 shares of restricted stock..

Subject to adjustment as provided in the 2014 Plan, the aggregate number of shares of common stock reserved and available for awards currently is 2,365,000. If the amendment to Section 3.1 of the 2014 Plan described above is approved by the stockholders, this number of shares will be increased to 4,000,000.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF THE AMENDMENT OF THE 2014 EQUITY INCENTIVE PLAN.

PROPOSAL NO. 3 - ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY’S NAMED EXECUTIVE OFFICERS

Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), as set forth in Section 14A(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), enables the Company’s stockholders to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules. At the 2014 Annual Meeting of stockholders, the stockholders approved an advisory measure that the stockholders advisory votes on executive compensation be held on an annual basis. The board of directors determined to follow the stockholders’ recommendations and to include an annual stockholders advisory vote on the compensation of the Company’s executive officers. Please refer to the discussion under “Executive Compensation” for a description of the compensation of our named executive officers.

We are asking for stockholder approval of the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules, which disclosures include the disclosures the compensation tables and the narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the compensation policies and practices described in this proxy statement. Accordingly, we are asking you to approve the following resolution:

RESOLVED, that the compensation paid to the named executive officers of Lion Biotechnologies, Inc., as disclosed in the 2015 Proxy Statement of Lion Biotechnologies, Inc. pursuant to Item 402 of SEC Regulation S-K, including the compensation tables and narrative discussion, hereby is approved.

This vote is advisory in nature and therefore is not binding on us, our Compensation Committee or our board of directors. Our board and our Compensation Committee, however, value the opinions of our stockholders. To the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider the stockholders' concerns, and our Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Vote Required

The affirmative vote of a majority of the shares of our common stock present in person or represented by proxy and entitled to be voted on this proposal at the Annual Meeting is required for advisory approval of the proposal.

EXECUTIVE OFFICERS AND COMPENSATION

Executive Officers

The following table sets forth information regarding our current executive officers.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Elma Hawkins, PhD.	58	President and Chief Executive Officer
Michael Handelman	56	Chief Financial Officer
James Bender, Ph.D.	63	Vice President--Manufacturing
Laszlo Radvanyi, Ph.D.	54	Chief Scientific Officer

Elma Hawkins Ph.D. MBA. Dr. Hawkins has served as our Chief Executive Officer since her appointment effective January 1, 2015. See, "Proposal 1: Election of Directors--Nominees for Director," above.

Michael Handelman. Mr. Handelman has served as our Chief Financial Officer and Secretary since February 2011. He also was on our Board of Directors from February 2011 until the Restructuring in May 2013. Mr. Handelman served as the Chief Financial Officer and as a financial management consultant of Oxis International, Inc., a public company engaged in the research, development and commercialization of nutraceutical products, from August 2009 until October 2011. From November 2004 to July 2009, Mr. Handelman served as Chief Financial Officer and Chief Operating Officer of TechnoConcepts, Inc., formerly a public company engaged in designing, developing, manufacturing and marketing wireless communications semiconductors, or microchips. Prior thereto, Mr. Handelman served from October 2002 to October 2004 as Chief Financial Officer of Interglobal Waste Management, Inc., a manufacturing company, and from July 1996 to July 1999 as Vice President and Chief Financial Officer of Janex International, Inc., a children's toy manufacturer. Mr. Handelman was also the Chief Financial Officer from 1993 to 1996 of the Los Angeles Kings, a National Hockey League franchise. Mr. Handelman is a certified public accountant and holds a degree in accounting from the City University of New York.

James Bender, Ph.D. Dr. Bender joined us as our Vice President – Manufacturing on January 6, 2014. From September 2008 to December 2013 and has served as Vice President of Clinical Development and then as Vice President – Product Development and Manufacturing at ImmunoCellular Therapeutics, Ltd., a publicly-held clinical-stage biotechnology company focused on developing immune-based therapies to treat cancer. From 2002 through 2008, Dr. Bender held various positions at IDM Pharma, most recently as director of product development where he led that company's efforts relating to the clinical development of a cancer vaccine for the treatment of lung cancer. Prior to that, he held various positions at Nexell Therapeutics relating to the development of therapeutic stem cell and cancer vaccine products. Prior to that, Dr. Bender spent ten years with Baxter Healthcare Corporation, eight years with the University of New Mexico School of Medicine and five years with St. Joseph's Hospital in Albuquerque, New Mexico. He has over 75 scientific publications, is an inventor of 11 U.S. patents and holds a Ph.D. degree in immunology from the University of New Mexico and an M.P.H. in laboratory management from the University of Michigan.

Laszlo Radvanyi, Ph.D. Dr. Radvanyi became our Chief Scientific Officer in June 2014. Dr. Radvanyi was a member of our Scientific & Medical Advisory Board from June 2011 until his appointment as our Chief Scientific Officer. Dr. Radvanyi currently is an Adjunct Professor at the Moffitt Cancer Center. From January 2005 through June 2014, Dr. Radvanyi had a dual appointment professorship in the Departments of Breast Medical Oncology and Melanoma Medical Oncology at the University of Texas, M.D. Anderson Cancer Center where he conducted clinical studies on tumor infiltrating lymphocytes therapy in metastatic melanoma. Prior thereto, Dr. Radvanyi served from October 2000 until January 2005 as a research scientist at the Immunology Group at Sanofi-Pasteur in Toronto. Dr. Radvanyi currently serves on the scientific advisory board of Aethlon Medical, Inc. Dr. Radvanyi received his Ph.D. in clinical biochemistry from the University of Toronto and completed post-doctoral fellowships at Scripps Research Institute and Harvard Medical School.

Processes and Procedures for Compensation Decisions

Our Compensation Committee is responsible for the executive compensation programs for our executive officers and reports to our board of directors on its discussions, decisions and other actions. Typically, our Chief Executive Officer makes recommendations to our Compensation Committee, often attends committee meetings and is involved in the determination of compensation for the respective executive officers that report to her, except that our Chief Executive Officer does not make recommendations as to her own compensation. Our Chief Executive Officer makes recommendations to our Compensation Committee regarding short- and long-term compensation for all executive officers (other than herself) based on our results, an individual executive officer's contribution toward these results and performance toward individual goal achievement. Our Compensation Committee then reviews the recommendations and other data and makes decisions as to total compensation for each executive officer other than the Chief Executive Officer, as well as each individual compensation component. Our Compensation Committee makes recommendations to our board of directors regarding compensation for our Chief Executive Officer. The independent members of our board of directors make the final decisions regarding executive compensation for our Chief Executive Officer.

Compensation of Executive Officers

The following table shows the compensation paid or accrued during the last three fiscal years ended December 31, 2014 to (i) Manish Singh, Ph.D., the only individual who served as our principal executive officer during the year ended December 31, 2014, (ii) Michael Handelman, the only individual who served as our acting principal financial officer during the year ended December 31, 2014, and (iii) the other three persons who served as executive officers in 2014. The following executives are herein referred to as our "named executive officers." Manish Singh resigned as our Chief Executive Officer effective December 31, 2014, and Elma Hawkins has been our Chief Executive Officer since January 1, 2015.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(3)	Option Awards (\$)(3)	All other Compen- sation (\$)	Total (\$)
Manish Singh, Ph.D. former Chief Executive Officer	2014	\$ 350,000	\$ 184,000	\$ -0-	\$ -0-	-0-	\$ 534,000
	2013	\$ 66,627 ⁽¹⁾					66,627
Elma Hawkins, Ph.D. President and Chief Operating Officer	2014	\$ 277,292 ⁽²⁾	\$ 59,583	\$ 1,120,000 ⁽²⁾	\$ 3,637,924 ⁽²⁾	-0-	\$ 5,094,799
James Bender, Ph.D. Vice President-Manufacturing ⁽⁴⁾	2014	\$ 207,712	\$ 82,500	\$ 959,840	\$ 1,249,716	-0-	\$ 2,499,768
Laszlo Radvanyi, Ph.D. ⁽⁵⁾ Chief Scientific Officer	2014	\$ 130,769	\$ 56,458	\$ 1,171,800	\$ 1,369,068	-0-	\$ 2,728,095
Michael Handelman Chief Financial Officer	2014	\$ 180,000	\$ 45,000	\$ 641,250	\$ 887,507	-0-	\$ 1,753,757
	2013	\$ 180,000	-0-	-0-	\$ -0-	-0-	\$ 180,000
	2012	\$ 180,000	-0-	-0-	\$ -0-	-0-	\$ 180,000

(1) Represents Dr. Singh's salary from the date of his appointment as our Chief Executive Officer on July 24, 2013 until December 31, 2013. Under his employment agreement, Dr. Singh's annual base salary was \$34,000 until we raised at least \$1,000,000 in additional financing, after which his salary would automatically increase to \$350,000. Since we raised over \$1,000,000 in a private placement on November 5, 2013, Dr. Singh's annual salary increased at that time to \$350,000.

(2) Dr. Hawkins became our President and Chief Operating Officer on August 21, 2014. Prior to thereto, from February 2014 through August 21, 2014 she provided consulting services as our Head of Clinical Development. Compensation shown in this table includes compensation paid to Dr. Hawkins both as a consultant and as our President and Chief Operating Officer. The compensation she received as an officer consisted of \$137,222 of salary and options to purchase 400,000 shares of our common stock (having a grant date fair value of \$2,516,973). As consultant, her compensation consisted of \$159,693 of fees, options to purchase 200,000 shares (having a grant date fair value of \$1,120,951), and 200,000 shares of restricted stock (having a grant date fair value of \$1,120,000).

(3) The amounts shown reflect the grant date fair value computed in accordance with FASB ASC 718 for the indicated year, adjusted to disregard the effects of any estimate of forfeitures related to service-based vesting. The assumptions we used in valuing options and restricted stock are described more fully in the footnotes to our financial statements incorporated in our Annual Report on Form 10-K for the year ended December 31, 2014.

(4) Dr. Bender became our Vice President--Manufacturing on January 6, 2014.

(5) Dr. Radvanyi became our Chief Scientific Officer in June 2014.

2014 Grants of Plan-Based Awards

In 2014, we granted stock options to our named executive officers under our 2010 Plan, 2011 Plan and 2014 Plan as follows:

Name	Grant Date	All Other Option Awards: Number of Securities Underlying Options(1)	Exercise Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards \$(2)
Manish Singh, Ph.D. Chief Executive Officer	--	--	--	--
Elma Hawkins, Ph.D. President and Chief Operating Officer	2/21/14 8/21/14 12/12/14	200,000 125,000 275,000	5.60 6.70 6.15	620,000 834,640 1,682,342
James Bender, Ph.D. Vice President--Manufacturing	1/6/14 12/5/14	100,000 46,667	9.60 6.25	959,840 289,876
Laszlo Radvanyi, Ph.D. Chief Scientific Officer	6/23/14 12/5/14	180,000 32,407	6.51 6.25	1,167,769 201,299
Michael Handelman Chief Financial Officer	5/15/14 12/5/14	75,000 40,000	8.55 6.25	639,044 248,464

(1) Represents shares of our common stock underlying options awarded, each of which vest over time.

(2) Represents the fair value of each equity award on the date of grant, as computed in accordance with FASB ASC 718.

Outstanding Equity Awards

The following table sets forth outstanding equity awards held by our named executive officers as of December 31, 2014 under our 2010 Plan, 2011 Plan and 2014 Plan:

Outstanding Equity Awards At Year Ended December 30, 2014

Name	Option Awards						Stock Awards			
	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Manish Singh, former President and Chief Executive Officer	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Elma Hawkins, current President and Chief Executive Officer(1)	2/21/14 8/21/14 12/12/14	-0- -0- -0-	200,000 125,000 275,000	-0-	5.60 6.70 6.15	2/21/19 8/21/24 12/12/24	-0-	-0-	200,000	1,574,000
	Total		600,000	-0-			-0-	-0-	200,000	1,574,000
James Bender, Vice President-Manufacturing(2)	1/6/14 12/5/14	-0- -0-	100,000 46,667	-0-	9.60 6.25	1/16/24 12/5/24	-0-	-0-	80,000	629,600
	Total		146,667	-0-			-0-	-0-	80,000	629,600
Laszlo Radvanyi, Chief Scientific Officer(3)	6/23/14 12/5/14	-0- -0-	180,000 32,407	-0-	6.51 6.25	6/23/24 12/5/24	-0-	-0-	180,000	1,416,600
	Total		212,407	-0-			-0-	-0-	180,000	1,416,600
Michael Handelman, Chief Financial Officer(4)	5/15/14 12/5/14	-0- -0-	75,000 40,000	-0-	8.55 6.25	5/15/24 12/5/24	-0-	-0-	50,000	393,500
	Total	-0-	115,000	-0-			-0-	-0-	50,000	393,500

(1) Dr. Hawkins was appointed as our Chief Executive Officer effective January 1, 2015. From February 2014 through August 21, 2014 Dr. Hawkins provided consulting services as our Head of Clinical Development. Dr. Hawkins became our President and Chief Operating Officer on August 21, 2014. The stock options and shares of restricted stock reflected in the above table include options and restricted shares granted to Dr. Hawkins both as a consultant and as an executive officer of this Company. The stock options and restricted shares that she received as a consultant consisted of options to purchase 200,000 shares and 200,000 shares of restricted stock. (i) The stock option to purchase 200,000 shares has an exercise price of \$5.60 and will vest in installments as follows: The option to the purchase of 66,666 shares vested on February 21, 2015; and the remaining shares under the option shall vest in eight equal quarterly (three month) installments over the next two years after February 21, 2015. (ii) The stock option to purchase 125,000 shares at an exercise price of \$6.70 will vest in three installments as follows: The right to purchase 41,667 shares shall vest on August 21, 2015; and the remaining shares shall vest quarterly over the next two years after August 21, 2015. (iii) The stock option grant for 275,000 shares with an exercise price of \$6.15 vests as to 91,667 shares on January 1, 2016; the remaining options vest quarterly over the next two years after January 1, 2016.

(2) (i) The stock option grant for 100,000 shares at an exercise price of \$9.60 vests in three installments as follows: Options for the purchase of 33,333 shares vested on January 6, 2015; and the remaining shares shall vest quarterly over the next two years after January 6, 2015. (ii) The stock options for 46,667 shares with an exercise price of \$6.25 vest as to 33.33% of the shares on December 15, 2015, and the balance vests over two years in eight equal quarterly installments thereafter.

(3) (i) The stock option grant for 180,000 shares at an exercise price of \$6.51 vests in three installments as follows: Options for the purchase of 60,000 shares shall vest on June 23, 2015; and the remaining shares shall vest quarterly over the next two years after June 23, 2015. (ii) The stock options for 32,407 shares with an exercise price of \$6.25 vest as to 33.33% of the shares on December 15, 2015, and the balance vests over two years in eight equal quarterly installments thereafter.

(4) (i) The stock option for 75,000 shares with an exercise price of \$8.55 vests as to 25,000 shares on May 15, 2015; after May 15, 2015 the remaining shares shall vest in equal quarterly installments over the next two years. (ii) The stock options for 40,000 shares with an exercise price of \$6.25 vest as to 33.33% of the shares on December 15, 2015, and the balance vests over two years in eight equal quarterly installments thereafter.

Option Exercises in 2014

No named executive officer exercised stock options in 2014.

Employment Agreements

Elma Hawkins, PhD, MBA. Dr. Hawkins entered into an employment agreement with us on August 21, 2014 pursuant to which she agreed to serve as our President and Chief Operating Officer. From February 2014 until she agreed to become our President and Chief Operating Officer, Dr. Hawkins served as our head of clinical development under a consulting agreement. Under the new employment, we agreed to pay Dr. Hawkins an annual salary of \$325,000, the same amount that she was paid under the consulting agreement. As our President and Chief Operating Officer, Dr. Hawkins is also entitled to a year-end incentive bonus of up to 20% of her base salary. Effective as of August 21, 2014, we granted Dr. Hawkins a stock option to purchase 125,000 shares of our common stock (the "New Option") at an exercise price of \$6.70, which price is equal to the fair market value of our common stock on that date. Provided that she is still employed with us on the following dates, the New Option will vest in three installments as follows: (i) The right to purchase 41,667 shares shall vest on August 21, 2015; and the remaining shares shall vest quarterly over the next two years after August 21, 2015. Under February 2014 consulting agreement, Dr. Hawkins was granted a non-qualified stock option to purchase an aggregate of 200,000 shares of our common stock (the "Existing Option"), and 200,000 shares of restricted common stock. Accordingly, in addition to the 200,000 restricted shares, in the aggregate Dr. Hawkins currently has options for the purchase of 325,000 shares. The Existing Option and the 200,000 restricted shares remain in effect under the new employment agreement under the same terms under which they were granted in February 2014. Provided that Dr. Hawkins is still providing services to us on the following dates, the shares under the Existing Option that she received under the consulting agreement will vest in installments as follows: (i) The option to the purchase of 66,666 shares shall vest on February 21, 2015; and (ii) the remaining shares under the option shall vest in eight equal quarterly (three month) installments over the next two years after February 21, 2015. Provided that she is still providing services to us on the following dates, the 200,000 shares of restricted stock will vest in three installments as follows: (i) 40,000 shares shall vest on February 28, 2015; (ii) 60,000 shares shall vest on February 28, 2016, and (iii) 100,000 shares shall vest on February 28, 2017.

Effective December 12, 2014, Dr. Hawkins was appointed as our Chief Executive Officer, effective January 1, 2015. In connection with her appointment as Chief Executive Officer, the Company agreed to pay Dr. Hawkins an annual salary of \$350,000, which amount was automatically increased to \$400,000 when we raised more than \$25 million in a public offering later in December 2014. As the Company's President and Chief Executive Officer, Dr. Hawkins will also be entitled to a year-end incentive bonus of up to 40% of her base salary. Dr. Hawkins was also granted a stock option to purchase 275,000 shares of common stock at an exercise price equal \$6.15 per share (the closing price of the common stock on December 12, 2014). Provided that she is still employed with the Company on the following dates, the option for these 275,000 shares will vest over three years as follows: (i) 91,667 shares will vest on January 1, 2016; and (ii) the remaining shares shall vest quarterly over the next two years after January 1, 2016.

Either party can terminate the employment agreement at any time; provided, however, that if we terminate Dr. Hawkins' employment agreement without cause (as defined in the employment agreement), all of her unvested stock options and unvested shares of restricted stock will become fully vested, and she shall have twelve months from the date of termination within which to exercise her vested options. In addition, Dr. Hawkins will be eligible to receive a severance payment equal to twelve months of her then base salary. If, within six months immediately preceding a Change in Control (as defined in his employment agreement) or within 12 months immediately following a Change of Control, Dr. Hawkins' employment is terminated by us for any reason other than cause, then Dr. Hawkins' unvested stock options and shares of restricted stock will immediately vest and she will be entitled to receive a severance payment equal to twelve months of her then base salary. Had the employment agreement been terminated by us without "cause" or following a change in control on December 31, 2014, Dr. Hawkins would have been entitled to receive a severance payment of \$350,000 and health insurance benefits of \$7,015 (representing the family health benefit payments for a twelve-month period).

Michael Handelman. On May 15, 2014 we entered into a new employment agreement with Michael Handelman pursuant to which Mr. Handelman will continue to serve as our Chief Financial Officer. Under his employment agreement, Mr. Handelman will continue to receive his current annual salary of \$180,000 and will be entitled to participate in any pension, retirement, disability, insurance, medical service, or other employee benefit plan that is generally available to all employees of the company.

Effective as of May 15, 2014, we granted Mr. Handelman (i) a five-year stock option to purchase an aggregate of 75,000 shares of the Company's common stock, and (ii) 75,000 shares of restricted common stock. The stock options have an exercise price of \$7.95 per share, the fair market value of the common stock on May 15, 2014. Provided that Mr. Handelman is still employed with the Company on the following dates, the foregoing stock options will vest as follows: Options for the purchase of 25,000 shares shall vest on May 15, 2015; and after May 15, 2015 the remaining shares shall vest in equal quarterly installments over the next two years. Furthermore, provided that Mr. Handelman is still employed with the Company on the following dates, the foregoing 75,000 shares of restricted stock will vest in three installments as follows: (i) 25,000 shares shall vest on May 15, 2015; provided, however, that this vesting date would be accelerated if the Company has timely filed the quarterly reports of Form 10-Q for the fiscal quarters ended March 31, 2014 and June 30, 2014; and (ii) 25,000 shares shall vest on May 15, 2016, and (iii) 25,000 shares shall vest on May 15, 2017. We did timely file the Forms 10-Q for the fiscal quarters ended March 31, 2014 and June 30, 2014 and, as a result, the first 25,000 share tranche of Mr. Handelman's restricted shares have vested.

Either party can terminate the employment agreement and Mr. Handelman's employment without cause at any time. Upon termination of the employment agreement, except as otherwise provided in the Agreement, the unvested options and the unvested shares of restricted stock will be forfeited and returned to the Company, however, if we terminate Mr. Handelman's employment without cause (as defined in the agreement) any of Mr. Handelman's unvested stock options and unvested shares of restricted stock will become fully vested, and he shall have twelve months from the date of termination within which to exercise his vested options. Furthermore, if we terminate the employment agreement without cause, Mr. Handelman will be eligible to receive a severance payment equivalent to six months of his then base salary.

James Bender. Dr. Bender, our Vice President--Manufacturing, entered into an employment agreement with us effective as of January 6, 2014. Under the employment, we paid Dr. Bender a \$30,000 signing bonus on January 6, 2014, and agreed to pay him an annual salary of \$210,000. Dr. Bender also is entitled to a year-end incentive bonus of up to 25% of his base salary. Effective as of January 6, 2014, we granted Dr. Bender (i) stock options to purchase an aggregate of 100,000 shares of our common stock, and (ii) 100,000 shares of restricted common stock. The stock options have an exercise price of \$9.60, the fair market value of the common stock on January 6, 2014. Provided that he is still employed with us on the following dates, the foregoing stock options will vest in three installments as follows: (i) Options for the purchase of 33,333 shares shall vest on January 6, 2015; and the remaining shares shall vest quarterly over the next two years after January 6, 2015. Provided that Dr. Bender is still employed with us on the following dates, the foregoing 100,000 restricted shares will similarly vest in three installments as follows: (i) 20,000 shares shall vest on September 30, 2014; (ii) 30,000 shares shall vest on September 30, 2015, and (iii) 50,000 shares shall vest on September 30, 2016. Either party can terminate the employment at any time; provided, however, that if we terminate the employment agreement without cause (as defined in the employment agreement), all of his unvested stock options and unvested shares of restricted stock will become fully vested, and he shall have twelve months from the date of termination within which to exercise his vested options. In addition, Dr. Bender will be eligible to receive a severance payment equivalent to six months of his then base salary. If, within six months immediately preceding a Change in Control (as defined in his employment agreement) or within 12 months immediately following a Change of Control, Dr. Bender's employment is terminated by us for any reason other than cause, then Dr. Bender's unvested stock options and shares of restricted stock will immediately vest and he will be entitled to receive a severance payment equal to six months of his then base salary. Had the Employment Agreement been terminated by us without "cause" or following a change in control on December 31, 2014, Dr. Bender would have been entitled to receive a severance payment of \$105,000 and health insurance benefits of \$12,196 (representing the family health benefit payments for a twelve-month period).

Laszlo Radvanyi. Dr. Radvanyi entered into an employment agreement with us, effective as of June 23, 2014, to serve as our Chief Scientific Officer. Under the employment, we paid Dr. Radvanyi a \$20,000 signing bonus, and agreed to pay him an annual salary of \$250,000. Dr. Radvanyi also is entitled to a year-end incentive bonus of up to 25% of his base salary. Effective as of June 23, 2014, we granted Dr. Radvanyi (i) stock options to purchase an aggregate of 180,000 shares of our common stock, and (ii) 180,000 shares of restricted common stock. The stock options have an exercise price of \$6.51, the fair market value of the common stock on June 23, 2014. Provided that he is still employed with us on the following dates, the foregoing stock options will vest in three installments as follows: (i) Options for the purchase of 60,000 shares shall vest on June 23, 2015; and the remaining shares shall vest quarterly over the next two years after June 23, 2015. Provided that Dr. Radvanyi is still employed with us on the following dates, the foregoing 180,000 restricted shares will similarly vest in three installments as follows: (i) 36,000 shares shall vest on April 30, 2015; (ii) 54,000 shares shall vest on April 30, 2016, and (iii) 90,000 shares shall vest on April 30, 2017. We also agreed to reimburse Dr. Radvanyi for certain relocation expenses in connection with relocation from Texas to our new research facility in Tampa, Florida. Either party can terminate the employment at any time; provided, however, that if we terminate the employment agreement without cause (as defined in the employment agreement), any of his unvested stock options and unvested shares of restricted stock will become fully vested, and he shall have twelve months from the date of termination within which to exercise his vested options. In addition, Dr. Radvanyi will be eligible to receive a severance payment equivalent to six months of his then base salary. If, within six months immediately preceding a Change in Control (as defined in his employment agreement) or within 12 months immediately following a Change of Control, Dr. Radvanyi's employment is terminated by us for any reason other than cause, then Dr. Radvanyi's unvested stock options and shares of restricted stock will immediately vest and he will be entitled to receive a severance payment equal to six months of his then base salary. Had the Employment Agreement been terminated by us without "cause" or following a change in control on December 31, 2014, Dr. Radvanyi would have been entitled to receive a severance payment of \$125,000 and health insurance benefits of \$10,997 (representing the family health benefit payments for a twelve-month period).

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Certain Relationships and Related Transactions

Other than employment agreements with our executive officers, and other payments made to our executive officers, all as described above under the section entitled "Executive Compensation—Compensation of Executive Officers," and compensation paid to directors as described above in the section titled "Executive Compensation--Director Compensation," the following is a description of transactions since January 1, 2011, to which we have been a party in which (i) the amounts involved exceeded or will exceed \$120,000, and (ii) our directors and executive officers or holders of more than 5% of our common stock, or any member of the immediate family of the foregoing persons or entities affiliated with them, had or will have a direct or indirect material interest.

On February 21, 2014, entered into an independent contractor services agreement (the "Consulting Agreement") with Elma Hawkins Ph.D. pursuant to which Dr. Hawkins agreed to serve as our head of clinical development. Under the Consulting Agreement, Dr. Hawkins was granted a non-qualified stock option to purchase an aggregate of 200,000 shares of our common stock, and 200,000 shares of restricted common stock. In addition, between February 21, 2014 and August 21, 2014, Dr. Hawkins was paid \$159,693 of fees under the Consulting Agreement. On August 21, 2014, the Consulting Agreement was terminated and we entered into an employment agreement with Dr. Hawkins pursuant to which she agreed to serve as our President and Chief Operating Officer.

Sanford J. Hillsberg, one of our directors, is an attorney at TroyGould PC. TroyGould PC rendered legal services to our company in 2014 and has rendered legal services in 2015. We paid TroyGould PC \$393,230 in fees in 2014.

Director Independence

Our Board had determined that Sanford Hillsberg, Jay Venkatesan, Merrill McPeak and Ryan Maynard qualify as "independent directors" as under the Nasdaq Stock Market's listing standards and the rules of the SEC, and have no material relationships with us (either directly or as a partner, shareholder or officer of any entity) that are inconsistent with a finding of their independence as members of our board of directors. Our board has determined that Messrs. Maynard, McPeak and Venkatesan also are "independent" for purposes of service as the members of our Audit Committee.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock and Series A Preferred as of April 24, 2015 by (i) each person who is known by us to own more than 5% of the outstanding common stock; (ii) each of our directors; (iii) each of the executive officers; and (iv) all of our current officers and directors as a group. As of April 24, 2015, a total of 44,909,888 shares of common stock were outstanding. The shares of Series A Preferred do not have voting rights and, therefore, are not included in the below table.

Name and Address of Beneficial Owner (1)	Common Stock	
	Number of Shares	Percent of Class (2)
Ayer Capital Management LP (3) 616 Corporate Way, Suite 2-4931 Valley Cottage, NY 10989	5,604,015	12.48%
Bristol Investment Fund Ltd. (4) Bristol Capital Advisors, LLC 10690 Wilshire Boulevard, Suite 1050 Los Angeles, CA 90024	3,868,074	8.61%
FMR LLC 245 Summer Street Boston, MA 02210 (5)	4,747,328	10.57%
Perceptive Life Sciences Master Fund Ltd. 499 Park Avenue, 25th Floor New York, NY 10022	4,470,784 (6)	9.99%(6)
Joseph Edelman Perceptive Advisors LLC Perceptive Life Sciences Master Fund Ltd. 499 Park Avenue, 25th Floor New York, NY 10022(7)	4,470,784 (6)	9.99%(6)
Jay Venkatesan	5,669,015 (8)	12.60%
Michael Handelman	100,000 (9)	*
Merrill A. McPeak	511,432 (10)	1.14%
Sanford J. Hillsberg	334,000 (11)	*
James G. Bender	144,853 (12)	*
Laszlo Radvanyi	180,000 (13)	*
Elma Hawkins	299,999 (14)	*
Ryan D. Maynard	12,500 (15)	*
All directors and executive officers as a group (8 persons)	7,251,799 (16)	16.00%

* Less than 1%.

(1) Unless otherwise indicated, the address of each of the persons shown is c/o Lion Biotechnologies, Inc., 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367.

(2) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants and convertible securities currently exercisable or convertible, or exercisable or convertible within 60 days, are deemed outstanding, including for purposes of computing the percentage ownership of the person holding such option, warrant or convertible security, but not for purposes of computing the percentage of any other holder.

- (3) Based on a Schedule 13G filed with the SEC on June 3, 2013 by Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan, Ayer Capital Partners Master Fund, L.P. and Ayer Capital Partners, LLC. Jay Venkatesan is the Managing Member of ACM Capital Partners, LLC and Ayer Capital Partners Master Fund, L.P.
- (4) Based on a Schedule 13G/A filed with the SEC on February 11, 2015, Bristol Investment Fund, Ltd. ("BIF"). Bristol Capital Advisors, LLC is the investment advisor to BIF. Paul Kessler is manager of Bristol Capital Advisors, LLC and as such has voting and dispositive power over the securities held by BIF. Mr. Kessler disclaims beneficial ownership of the shares owned by BIF.
- (5) Based on a Schedule 13G/A filed with the SEC on February 13, 2015 by FMR LLC. Edward C. Johnson 3d is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman and the President of FMR LLC. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.
- (6) Represents 3,214,549 outstanding shares, plus 1,256,235 shares of common stock that Perceptive Life Sciences Master Fund Ltd. could acquire on April 24, 2015 by either converting shares of Series A Preferred that it owns, or by exercising some of its warrants. Perceptive Life Sciences Master Fund currently owns 97,000 shares of common stock issuable upon the conversion of 194 shares of Series A Preferred, and warrants to purchase up to 2,805,000 shares of common stock. Under the terms of the Series A Preferred and the warrants, Perceptive Life Sciences Master Fund Ltd. is prohibited from converting shares of Series A Preferred or from exercising its warrants if such exercise would result in it owning beneficially more than 4.99% of the outstanding shares of our common stock as determined under Section 13(d) of the Securities Exchange Act of 1934 (as it is permitted to do, Perceptive Life Sciences Master Fund Ltd. has opted to increase the foregoing beneficial ownership limitation to 9.99%).
- (7) Based on a Schedule 13G/A filed with the SEC on February 17, 2015 by Perceptive Advisors LLC. According to the Schedule 13G, Perceptive Life Sciences Master Fund Ltd. an investment fund to which Perceptive Advisors LLC serves as the investment manager. Mr. Edelman is the managing member of Perceptive Advisors LLC. Mr. Edelman and Perceptive Advisors LLC are deemed to beneficially own the shares of Perceptive Life Sciences Master Fund Ltd.
- (8) Represents the 5,604,015 shares beneficially owned by Ayer Capital Management LP described in footnote (3) above, plus options to purchase 65,000 shares of common stock that are exercisable currently or within 60 days of April 24, 2015. Jay Venkatesan is the Managing Member of ACM Capital Partners, LLC and Ayer Capital Partners Master Fund, L.P.
- (9) Consists of 75,000 shares (of which 50,000 shares are restricted stock that are subject to forfeiture) and options to purchase 25,000 shares of common stock that are exercisable currently or within 60 days of April 24, 2015.
- (10) Represents 446,432 shares of common stock and options to purchase 65,000 shares of common stock that are exercisable currently or within 60 days of April 24, 2015.
- (11) Represents 269,000 shares of common stock and options to purchase 65,000 shares of common stock that are exercisable currently or within 60 days of April 24, 2015.
- (12) Represents 20,000 outstanding shares, 80,000 shares of restricted stock that are currently subject to forfeiture, and options to purchase 44,853 shares.
- (13) Represents 36,000 outstanding shares and 144,000 shares of restricted stock that are currently subject to forfeiture.
- (14) Represents 40,000 outstanding shares, 160,000 shares of restricted stock that are currently subject to forfeiture, and options to purchase 99,999 shares.
- (15) Represents options to purchase shares of common stock that are exercisable currently or within 60 days of April 24, 2015.
- (16) Includes options and warrants to purchase 427,352 shares of common stock that are exercisable currently or within 60 days of April 24, 2015.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

PROPOSAL NO. 4 - RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audit committee has appointed Weinberg & Company, P.A. ("Weinberg"), an independent registered public accounting firm, to audit our consolidated financial statements for our fiscal year ending December 31, 2015. During our fiscal year ended December 31, 2014, Weinberg served as our independent registered public accounting firm.

Notwithstanding the appointment of Weinberg and even if our stockholders ratify the appointment, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during our fiscal year if our audit committee believes that such a change would be in the best interests of Lion Biotechnologies, Inc. and its stockholders. At the Annual Meeting, our stockholders are being asked to ratify the appointment of Weinberg as our independent registered public accounting firm for our fiscal year ending December 31, 2014. Our audit committee is submitting the appointment of Weinberg to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance.

If our stockholders do not ratify the appointment of Weinberg, our Board of Directors may reconsider the appointment.

Fees Paid to the Independent Registered Public Accounting Firm

The following table presents fees for professional audit services and other services rendered to our company by Weinberg for our fiscal years ended December 31, 2012 and 2013.

	2013	2014
Audit Fees	\$ 130,297	\$ 110,613
Audit-Related Fees	-	-
Tax Fees	-	7,350
All Other Fees	-	44,587
Total Fees	\$ 130,297	\$ 162,550

Audit Fees consist of fees billed for the annual audit of our financial statements and other audit services including the provision of consents and the review of documents filed with the SEC.

Our Audit Committee or our Board of Directors considered whether the provision of the services described above for the fiscal years ended December 31, 2013 and 2014, is compatible with maintaining the auditor's independence.

All audit and non-audit services that may be provided by our principal accountant to us require pre-approval by the Audit Committee of the Board of Directors. Further, our auditor shall not provide those services to us specifically prohibited by the SEC, including bookkeeping or other services related to the accounting records or financial statements of the audit client; financial information systems design and implementation; appraisal or valuation services, fairness opinion, or contribution-in-kind reports; actuarial services; internal audit outsourcing services; management functions; human resources; broker-dealer, investment adviser, or investment banking services; legal services and expert services unrelated to the audit; and any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

Auditor Independence

In our fiscal year ended December 31, 2013, there were no other professional services provided by Weinberg, other than those listed above, that would have required our audit committee to consider their compatibility with maintaining the independence of Weinberg.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF WEINBERG & COMPANY, P.A.

OTHER MATTERS

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission ("SEC"). Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

SEC regulations require us to identify in this proxy statement anyone who filed a required report late during the most recent fiscal year. Based solely on our review of forms we received, or written representations from reporting persons stating that they were not required to file these forms, we believe that during the fiscal year ended December 31, 2013, the following Forms 4 were filed later than is required under Section 16(a) of the Securities Exchange Act of 1934:

- The Form 4 required to be filed by James Bender, Vice President of Manufacturing, for securities he granted upon joining the Company on January 6, 2014 was filed late.
- The Form 3 and Form 4 required to be filed by Elma Hawkins, President and Chief Operating Officer, for securities issued to her upon joining the Company on August 21, 2014 were filed late.
- The Form 3 and Form 4 required to be filed by Radvanyi Laszlo, Chief Scientific Officer, for common stock he acquired upon joining the Company on June 23, 2014 were filed late.

Fiscal Year 2014 Annual Report and SEC Filings

Our financial statements for our fiscal year ended December 31, 2014 are included in our Annual Report on Form 10-K, which we will make available to stockholders at the same time as this proxy statement. This proxy statement and our annual report are posted on our website at <http://www.lbio.com>. The proxy statement also is available from the SEC at its website at www.sec.gov. You may also obtain a copy of our annual report without charge by sending a written request to the Corporate Secretary, at Lion Biotechnologies, Inc., 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367.

* * *

The Board of Directors does not know of any other matters to be presented at the Annual Meeting. If any additional matters are properly presented at the Annual Meeting, the persons named in the enclosed proxy card will have discretion to vote the shares of our common stock they represent in accordance with their own judgment on such matters.

It is important that your shares of our common stock be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote by telephone or by using the Internet as instructed on the enclosed proxy card or execute and return, at your earliest convenience, the enclosed proxy card in the envelope that has also been provided.

THE BOARD OF DIRECTORS

Woodland Hills, California
April 29, 2015

LION BIOTECHNOLOGIES, INC.

2014 EQUITY INCENTIVE PLAN

1. PURPOSES OF THE PLAN

The purposes of the 2014 Equity Incentive Plan (the "Plan") of Lion Biotechnologies, Inc., a Nevada corporation (the "Company"), are to:

- 1.1 Encourage selected employees, directors, consultants and advisers to improve operations and increase the profitability of the Company;
- 1.2 Encourage selected employees, directors, consultants and advisers to accept or continue employment or association with the Company or its Affiliates; and
- 1.3 Increase the interest of selected employees, directors, consultants and advisers in the Company's welfare through participation in the growth in value of the common stock of the Company (the "Common Stock"). All references herein to stock or shares, unless otherwise specified, shall mean the Common Stock.

2. TYPES OF AWARDS; ELIGIBLE PERSONS

2.1 The Administrator (as defined below) may, from time to time, take the following action, separately or in combination, under the Plan: (a) grant "incentive stock options" ("ISOs") intended to satisfy the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"); (b) grant "non-qualified options" ("NQOs," and together with ISOs, "Options"); (c) issue or sell shares of Common Stock ("Restricted Stock") and (d) grant stock appreciation rights (any such right would permit the holder to receive the excess of the fair market value of Common Stock on the exercise date over its fair market value (or a greater base value) on the grant date ("SARs")), either in tandem with Options or as separate and independent grants. Any such awards may be made to employees, including employees who are officers or directors, and to individuals described in Section 1 of the Plan who the Administrator believes have made or will make a contribution to the Company or any Affiliate (as defined below); provided, however, that only a person who is an employee of the Company or any Affiliate at the date of the grant of an Option is eligible to receive ISOs under the Plan.

2.2 For purposes of the Plan: (a) the term "Affiliate" means a subsidiary corporation as defined in the applicable provisions (currently Section 424(f), respectively) of the Code; (b) the term "employee" includes an officer or director who is an employee of the Company; (c) the term "consultant" includes persons employed by, or otherwise affiliated with, a consultant; and (d) the term "adviser" includes persons employed by, or otherwise affiliated with, an adviser.

2.3 Except as otherwise expressly set forth in the Plan, no right or benefit under the Plan shall be subject in any manner to anticipation, alienation, hypothecation, or charge, and any such attempted action shall be void. No right or benefit under the Plan shall in any manner be liable for or subject to debts, contracts, liabilities, or torts of any optionee or any other person except as otherwise may be expressly required by applicable law.

3. STOCK SUBJECT TO THE PLAN; MAXIMUM NUMBER OF GRANTS

3.1 Subject to the provisions of Section 3.2, the total number of shares of Common Stock that may be issued as Restricted Stock or on the exercise of Options or SARs under the Plan shall not exceed **[4,000,000]** shares. The shares subject to an Option or SAR granted under the Plan that expire, terminate or are cancelled unexercised shall become available again for grants under the Plan. If shares of Restricted Stock awarded under the Plan are forfeited to the Company or repurchased by the Company, the number of shares forfeited or repurchased shall again be available under the Plan. Where the exercise price of an Option is paid by means of the optionee's surrender of previously owned shares of Common Stock or the Company's withholding of shares otherwise issuable upon exercise of the Option as may be permitted in the Plan, only the net number of shares issued and which remain outstanding in connection with such exercise shall be deemed "issued" and no longer available for issuance under the Plan. No eligible person shall be granted Options or other awards during any twelve-month period covering more than 500,000 shares.

3.2 If the Common Stock is changed by reason of a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification, then the number and class of shares of stock subject to the Plan that may be issued under the Plan shall be proportionately adjusted (provided that any fractional share resulting from such adjustment shall be disregarded).

4. ADMINISTRATION

4.1 The Plan shall be administered by the Board of Directors of the Company (the "Board") or by a committee (the "Committee") to which the Board has delegated administration of the Plan (or of part thereof) (in either case, the "Administrator"). The Board shall appoint and remove members of the Committee in its discretion in accordance with applicable laws. At the Board's discretion, the Committee may be comprised solely of "non-employee directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or "outside directors" within the meaning of Section 162(m) of the Code. The Administrator may delegate non-discretionary administrative duties to such employees of the Company as the Administrator deems proper and the Board, in its absolute discretion, may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

4.2 Subject to the other provisions of the Plan, the Administrator shall have the authority, in its discretion: (a) to grant Options and SARs and grant or sell Restricted Stock; (b) to determine the fair market value of the shares of Common Stock subject to Options or other awards; (c) to determine the exercise price of Options granted, which shall be no less than the fair market value of the Common Stock on the date of grant, the economic terms of SARs granted, which shall provide for a benefit of the appreciation on Common Stock over not less than the value of the Common Stock on the date of grant, or the offering price of Restricted Stock; (d) to determine the persons to whom, and the time or times at which, Options or SARs shall be granted or Restricted Stock granted or sold, and the number of shares subject to each Option or SAR or the number of shares of Restricted Stock granted or sold; (e) to construe and interpret the terms and provisions of the Plan, of any applicable agreement and all Options and SARs granted under the Plan, and of any Restricted Stock award under the Plan; (f) to prescribe, amend, and rescind rules and regulations relating to the Plan; (g) to determine the terms and provisions of each Option and SAR granted and award of Restricted Stock (which need not be identical), including but not limited to, the time or times at which Options and SARs shall be exercisable or the time at which the restrictions on Restricted Stock shall lapse; (h) with the consent of the Grantee, to rescind any award or exercise of an Option or SAR; (ix) to modify or amend the terms of any Option, SAR or Restricted Stock (with the consent of the Grantee or holder of the Restricted Stock if the modification or amendment is adverse to the Grantee or holder); (i) to accelerate or defer (with the consent of the Grantee) the exercise date of any Option or SAR or the date on which the restrictions on Restricted Stock lapse; (j) to issue shares of Restricted Stock to an optionee in connection with the accelerated exercise of an Option by such optionee; (k) to authorize any person to execute on behalf of the Company any instrument evidencing the grant of an Option, SAR or award of Restricted Stock; (l) to determine the duration and purposes of leaves of absence which may be granted to participants without constituting a termination of their employment for the purposes of the Plan; and (m) to make all other determinations deemed necessary or advisable for the administration of the Plan, any applicable agreement, Option, SAR or award of Restricted Stock. Notwithstanding the foregoing, without stockholder approval, the Administrator may not take any action that would be deemed to be a repricing under generally accepted accounting principles, including reducing the exercise price of any outstanding Option and/or cancelling and re-granting any outstanding Option to reduce the exercise price of the Option.

4.3 All questions of interpretation, implementation, and application of the Plan or any agreement or Option, SAR or award of Restricted Stock shall be determined by the Administrator, which determination shall be final and binding on all persons.

5. GRANTING OF OPTIONS AND SARs; AGREEMENTS

5.1 No Options or SARs shall be granted under the Plan after 10 years from the date of adoption of the Plan by the Board.

5.2 Each Option and SAR shall be evidenced by a written agreement, in form satisfactory to the Administrator, executed by the Company and the person to whom such grant is made (“Grantee,” which term shall include the permitted successors and assigns of the Grantee with respect to the Option or SAR). In the event of a conflict between the terms or conditions of an agreement and the terms and conditions of the Plan, the terms and conditions of the Plan shall govern.

5.3 Each Option agreement shall specify whether the Option it evidences is an NQO or an ISO, provided, however, all Options granted under the Plan to non-employee directors, consultants and advisers of the Company are intended to be NQOs.

5.4 Subject to Section 6.3.3 with respect to ISOs, the Administrator may approve the grant of Options or SARs under the Plan to persons who are expected to become employees, directors, consultants or advisers of the Company, but are not employees, directors, consultants or advisers at the date of approval.

5.5 For purposes of the Plan, the term “employment” shall be deemed to include service as an employee, director, consultant or adviser.

6. TERMS AND CONDITIONS OF OPTIONS AND SARs

Each Option and SAR granted under the Plan shall be subject to the terms and conditions set forth in Section 6.1. NQOs and SARs shall also be subject to the terms and conditions set forth in Section 6.2, but not those set forth in Section 6.3. ISOs shall also be subject to the terms and conditions set forth in Section 6.3, but not those set forth in Section 6.2. SARs shall be subject to the terms and conditions of Section 6.4.

6.1 Terms and Conditions to Which All Options and SARs Are Subject. All Options and SARs granted under the Plan shall be subject to the following terms and conditions:

6.1.1 Changes in Capital Structure. Subject to Section 6.1.2, if the Common Stock is changed by reason of a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification, then the number and class of shares of stock subject to each Option and SAR outstanding under the Plan, and the exercise price of each outstanding Option and the base value of SAR, shall be automatically and proportionately adjusted; provided, that the Company shall not be required to issue fractional shares as a result of any such adjustments. Such adjustment, however, in any outstanding Option or SAR shall be made without change in the total price applicable to the unexercised portion of the Option or SAR but with a corresponding adjustment in the price for each share covered by the unexercised portion of the Option or SAR. Any determination by the Administrator in connection with these adjustments shall be final, binding, and conclusive. If an adjustment under this Section 6.1.1 would result in a fractional share interest under an option or any installment, the Administrator’s decision as to inclusion or exclusion of that fractional share interest shall be final, but no fractional shares of stock shall be issued under the Plan on account of any such adjustment.

6.1.2 Corporate Transactions. Except as otherwise provided in the applicable agreement, in the event of a Corporate Transaction (as defined below), all Options and SARs shall terminate upon consummation of the Corporate Transaction unless the Administrator determines that they shall survive. If the Administrator determines that outstanding Options and SARs shall survive, and if the Company shall not be the surviving entity in the Corporate Transaction, the Administrator shall provide that the outstanding Options and SARs shall be assumed or an equivalent Option or SAR substituted by an applicable successor entity or any Affiliate of the successor entity. If outstanding Options and SARs are to terminate upon consummation of the Corporate Transaction, any Options or SARs outstanding immediately prior to the consummation of the Corporate Transaction shall be deemed fully vested and exercisable immediately prior to the consummation of the Corporate Transaction (provided that the Option or SAR has not expired by its terms and that the Grantee takes all steps necessary to exercise the Option or SAR prior to the consummation of the Corporate Transaction as required by the agreement evidencing the Option or SAR). The Administrator shall notify each Grantee of an outstanding Option or SAR of a proposed Corporate Transaction at least 30 days prior thereto or as soon as may be practicable, and the exercise of any Option or SAR by a Grantee thereafter shall be contingent upon consummation of the Corporate Transaction unless the Grantee expressly elects otherwise with respect to vested shares. A “Corporate Transaction” means (i) a liquidation or dissolution of the Company; (ii) a merger or consolidation of the Company with or into another corporation or entity (other than a merger with a wholly-owned subsidiary); or (iii) a sale of all or substantially all of the assets of the Company in a single transaction or a series of related transactions.

6.1.3 Time of Option or SAR Exercise. Subject to Section 6.3.4, an Option or SAR granted under the Plan shall be exercisable (a) immediately as of the effective date of the applicable agreement or (b) in accordance with a schedule or performance criteria as may be set by the Administrator and specified in the applicable agreement. However, in no case may an Option or SAR be exercisable until the Company and the Grantee execute a written agreement in form and substance satisfactory to the Company.

6.1.4 Grant Date. The date of grant of an Option or SAR under the Plan shall be the date approved or any date thereafter specified by the Administrator in such approval and reflected as the effective date of the applicable agreement.

6.1.5 Non-Transferability of Rights. Except with the express written approval of the Administrator, which approval the Administrator is authorized to give only with respect to NQOs and SARs, no Option or SAR granted under the Plan shall be assignable or otherwise transferable by the Grantee except by will or by the laws of descent and distribution. During the life of the Grantee, an Option or SAR shall be exercisable only by the Grantee or permitted transferee.

6.1.6 Payment. Except as provided below, payment in full, in cash, shall be made for all Common Stock purchased at the time written notice of exercise of an Option is given to the Company and the proceeds of any payment shall be considered general funds of the Company. The Administrator in its discretion may include in any Option agreement, or separately approve in connection with the exercise of any Option, any one or more of the following additional methods of payment (provided such payment does not violate applicable law or regulations or the rules of any securities exchange on which the Company's securities may be listed):

(a) Acceptance of the Grantee's full recourse promissory note for all or part of the Option price, payable on such terms and bearing such interest rate as determined by the Administrator (but in no event less than the minimum interest rate specified under the Code at which no additional interest or original issue discount would be imputed), which promissory note may be either secured or unsecured in such manner as the Administrator shall approve (including, without limitation, by a security interest in the shares of the Company);

(b) Delivery by the optionee of shares of Common Stock already owned by the optionee for all or part of the Option price, provided the fair market value (determined as set forth in Section 6.1.9) of such shares of Common Stock is equal on the date of exercise to the Option price, or such portion thereof as the optionee is authorized to pay by delivery of such stock;

(c) Through the surrender of shares of Common Stock then issuable upon exercise of the Option, provided the fair market value (determined as set forth in Section 6.1.9) of such shares of Common Stock is equal on the date of exercise to the Option price, or such portion thereof as the optionee is authorized to pay by surrender of such stock; and

(d) By means of so-called "cashless" or "net" exercises through a securities broker.

6.1.7 Termination of Employment. Unless otherwise provided in the applicable agreement, if for any reason a Grantee ceases to be employed by at least one of the Company or one of its Affiliates, each Option and SAR held by the Grantee at the date of termination of employment (to the extent then exercisable) may be exercised in whole or in part at any time (but in no event after the Expiration Date and or the termination of the Option or SAR pursuant to Section 6.1.2) within one year of the date of termination in the case of termination by reason of death or disability; at the commencement of business on the date of a termination for "cause" (as defined in the applicable agreement or in any agreement with the Company pertaining to employment); and, in all other cases, within 90 days of the date of termination. For purposes of this Section 6.1.7, a Grantee's employment shall not be deemed to terminate by reason of the Grantee's transfer from the Company to an Affiliate, or vice versa, or sick leave, military leave or other leave of absence approved by the Administrator, if the period of any such leave does not exceed 90 days or, if longer, if the Grantee's right to reemployment by the Company or any Affiliate is guaranteed either contractually or by statute

6.1.8 Withholding and Employment Taxes. At the time of exercise and as a condition thereto, or at such other time as the amount of such obligation becomes determinable, the Grantee of an Option or SAR shall remit to the Company in cash all applicable federal and state withholding and employment taxes. Such obligation to remit may be satisfied, if authorized by the Administrator in its sole discretion, after considering any tax, accounting and financial consequences, by the Grantee's (a) delivery of a promissory note in the required amount on such terms as the Administrator deems appropriate, (b) tendering to the Company previously owned shares of Common Stock or other securities of the Company with a fair market value equal to the required amount, or (c) agreeing to have shares of Common Stock (with a fair market value equal to the required amount), which are acquired upon exercise of the Option or SAR, withheld by the Company.

6.1.9 Other Provisions. Each Option and SAR granted under the Plan may contain such other terms, provisions, and conditions not inconsistent with the Plan as may be determined by the Administrator, and each ISO granted under the Plan shall include such provisions and conditions as are necessary to qualify the Option as an "incentive stock option" within the meaning of Section 422 of the Code.

6.1.10 Determination of Fair Market Value. For purposes of the Plan, the fair market value of Common Stock or other securities of the Company shall be determined as follows:

(a) If the stock of the Company is listed on a securities exchange or is regularly quoted by a recognized securities dealer, and selling prices are reported, its fair market value shall be the closing price of such stock on the date the value is to be determined, but if selling prices are not reported, its fair market value shall be the mean between the high bid and low asked prices for such stock on the date the value is to be determined (or if there are no quoted prices for the date of grant, then for the last preceding business day on which there were quoted prices).

(b) In the absence of an established market for the stock, the fair market value thereof shall be determined in good faith by the Administrator, with reference to the Company's net worth, prospective earning power, dividend-paying capacity, and other relevant factors, including the goodwill of the Company, the economic outlook in the Company's industry, the Company's position in the industry, the Company's management, and the values of stock of other corporations in the same or a similar line of business.

6.1.11 Option and SAR Term. No Option or SAR shall be exercisable more than 10 years after the date of grant, or such lesser period of time as is set forth in the applicable agreement (the end of the maximum exercise period stated in the agreement is referred to in the Plan as the "Expiration Date").

6.2 Terms and Conditions to Which Only NQOs and SARs Are Subject. Options granted under the Plan which are designated as NQOs and SARs shall be subject to the following terms and conditions:

6.2.1 Exercise Price. The exercise price of an NQO and the base value of an SAR shall be the amount determined by the Administrator as specified in the option or SAR agreement, but shall not be less than the fair market value of the Common Stock on the date of grant (determined under Section 6.1.10).

6.3 Terms and Conditions to Which Only ISOs Are Subject. Options granted under the Plan which are designated as ISOs shall be subject to the following terms and conditions:

6.3.1 Exercise Price. The exercise price of an ISO shall not be less than the fair market value (determined in accordance with Section 6.1.10) of the stock covered by the Option at the time the Option is granted. The exercise price of an ISO granted to any person who owns, directly or by attribution under the Code (currently Section 424(d)), stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any Affiliate (a "10% Stockholder") shall in no event be less than 110% of the fair market value (determined in accordance with Section 6.1.10) of the stock covered by the Option at the time the Option is granted.

6.3.2 Disqualifying Dispositions. If stock acquired by exercise of an ISO granted pursuant to the Plan is disposed of in a "disqualifying disposition" within the meaning of Section 422 of the Code (a disposition within two years from the date of grant of the Option or within one year after the issuance of such stock on exercise of the Option), the holder of the stock immediately before the disposition shall promptly notify the Company in writing of the date and terms of the disposition and shall provide such other information regarding the Option as the Company may reasonably require.

6.3.3 Grant Date. If an ISO is granted in anticipation of employment as provided in Section 5.4, the Option shall be deemed granted, without further approval, on the date the Grantee assumes the employment relationship forming the basis for such grant, and, in addition, satisfies all requirements of the Plan for Options granted on that date.

6.3.4 Term. Notwithstanding Section 6.1.11, no ISO granted to any 10% Stockholder shall be exercisable more than five years after the date of grant.

6.4 Terms and Conditions Applicable Solely to SARs. In addition to the other terms and conditions applicable to SARs in this Section 6, the holder shall be entitled to receive on exercise of an SAR only Common Stock at a fair market value equal to the benefit to be received by the exercise.

6.5 Manner of Exercise. A Grantee wishing to exercise an Option or SAR shall give written notice to the Company at its principal executive office, to the attention of the officer of the Company designated by the Administrator, accompanied by payment of the exercise price and/or withholding taxes as provided in Sections 6.1.6 and 6.1.8. The date the Company receives written notice of an exercise hereunder accompanied by the applicable payment will be considered as the date such Option or SAR was exercised. Promptly after receipt of written notice of exercise and the applicable payments called for by this Section 6.5, the Company shall, without stock issue or transfer taxes to the holder or other person entitled to exercise the Option or SAR, deliver to the holder or such other person a certificate or certificates for the requisite number of shares of Common Stock. A holder or permitted transferee of an Option or SAR shall not have any privileges as a stockholder with respect to any shares of Common Stock to be issued until the date of issuance (as evidenced by the appropriate entry on the books of the Company or a duly authorized transfer agent) of such shares.

7. **RESTRICTED STOCK**

7.1 Grant or Sale of Restricted Stock.

7.1.2 No grants or sales of Restricted Stock shall be made under the Plan after 10 years from the date of adoption of the Plan by the Board.

7.1.3 The Administrator may issue Restricted Stock under the Plan for such consideration (including past or future services, any benefit to the Company, and, subject to applicable law, recourse promissory notes) and such other terms, conditions and restrictions as determined by the Administrator. The restrictions may include restrictions concerning transferability, repurchase by the Company and forfeiture of the shares issued, together with such other restrictions as may be determined by the Administrator. If shares are subject to forfeiture or repurchase by the Company, all dividends or other distributions paid by the Company with respect to the shares may be retained by the Company until the shares are no longer subject to forfeiture or repurchase, at which time all accumulated amounts shall be paid to the recipient.

7.1.4 All Common Stock issued pursuant to this Section 7.1 shall be subject to an agreement, which shall be executed by the Company and the prospective recipient of the Common Stock prior to the delivery of certificates representing such stock to the recipient. The agreement may contain any terms, conditions, restrictions, representations and warranties required by the Administrator. The certificates representing the shares shall bear any legends required by the Administrator.

7.1.5 The Administrator may require any purchaser or grantee of Restricted Stock to pay to the Company in cash upon demand amounts necessary to satisfy any applicable federal, state or local tax withholding requirements. If the purchaser or grantee fails to pay the amount demanded, the Administrator may withhold that amount from other amounts payable by the Company to the purchaser or grantee, including salary, subject to applicable law. With the consent of the Administrator in its sole discretion, a purchaser may deliver Common Stock to the Company to satisfy this withholding obligation.

7.2 Corporate Transactions. In the event of a Corporate Transaction, as defined in Section 6.1.2 hereof, the Administrator, in its sole discretion, may remove any restrictions as to any Restricted Stock or it may provide that all outstanding Restricted Stock participate in the Corporate Transaction with an equivalent stock substituted by an applicable successor corporation subject to the restrictions.

8. EMPLOYMENT OR CONSULTING RELATIONSHIP

Nothing in the Plan, any Option or SAR granted under the Plan, or any Restricted Stock granted or sold under the Plan, shall interfere with or limit in any way the right of the Company or of any of its Affiliates to terminate the employment of any Grantee or holder of Restricted Stock or an SAR at any time, nor confer upon any Grantee or holder of Restricted Stock or an SAR any right to continue in the employ of, or consult with, or advise, the Company or any of its Affiliates.

9. CONDITIONS UPON ISSUANCE OF SHARES

Notwithstanding the provisions of any Option, SAR or offer of Restricted Stock, the Company shall have no obligation to issue shares under the Plan unless such issuance shall be either registered or qualified under applicable securities laws, including, without limitation, the Securities Act, or exempt from such registration or qualification. The Company shall have no obligation to register or qualify such issuance under the Securities Act or other securities laws.

10. NON-EXCLUSIVITY OF THE PLAN

The adoption of the Plan shall not be construed as creating any limitations on the power of the Company to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options other than under the Plan.

11. MARKET STAND-OFF

Each Grantee and recipient of Restricted Stock, if so requested by the Company in connection with any firmly underwritten public offering of any securities of the Company under the Securities Act, shall not sell or otherwise transfer any shares of Common Stock acquired upon exercise of Options or SARs, or such Restricted Stock or receipt of Restricted Stock during a period of up to 180 days following the effective date of a registration statement of the Company filed under the Securities Act; provided, however, that such restriction is applicable to all directors and officers of the Company.

12. AMENDMENTS TO PLAN

The Board may at any time amend the Plan. Without the consent of a Grantee or holder of Restricted Stock, no amendment may adversely affect such person's outstanding Option(s), SAR(s) or the terms applicable to Restricted Stock except to conform the Plan and ISOs granted under the Plan to the requirements of federal or other tax laws relating to ISOs. No amendment to the Plan shall require stockholder approval unless (a) stockholder approval is required to preserve incentive stock option treatment for federal income tax purposes; (b) the Board otherwise concludes that stockholder approval is advisable; or (c) such approval is required under the rules of any securities exchange on which securities of the Company are registered.

13. EFFECTIVE DATE OF PLAN; DISCONTINUANCE OR TERMINATION OF PLAN

The Plan became effective on September 19, 2014, the date of adoption by the Board; provided, however, that no shares of Common Stock shall be issued, and no Option or SAR shall be exercisable, unless and until the Plan is approved by the holders of a majority of the stockholders of the Company entitled to vote within 12 months after adoption by the Board. If any Options or SARs are so granted and stockholder approval shall not have been obtained within 12 months of the date of adoption of the Plan by the Board, such Options and SARs shall terminate retroactively as of the date they were granted. The Board may at any time adopt a resolution stating the no more awards will be granted under the Plan. The Plan shall terminate upon the first date at which there shall not be any outstanding Options or SARs or any outstanding Restricted Stock subject to vesting and/or repurchase conditions following the first to occur of: (a) ten years from the effective date or (b) the date the Board adopts a resolution discontinuing the grant of awards under the Plan.

***** Exercise Your *Right* to Vote *****

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on June 12, 2015

LION BIOTECHNOLOGIES, INC.

Meeting Information

Meeting Type: Annual Meeting
For holders as of: April 24, 2015
Date: June 12, 2015 **Time:** 9:00 AM PDT
Location: LION BIOTECHNOLOGIES, INC.
21900 BURBANK BLVD.
WOODLAND HILLS, CA 91367

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**BROKER
LOGO
HERE**

Return Address Line 1
Return Address Line 2
Return Address Line 3
51 MERCEDES WAY
EDGEWOOD NY 11717

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

1 OF 2
12
15



You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.



Broadridge Internal Use Only

Job #
Envelope #
Sequence #
of # Sequence

— Before You Vote —
How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

1. Notice & Proxy Statement 2. Annual Report /10K

How to View Online:

Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 31, 2015 to facilitate timely delivery.

— How To Vote —

Please Choose One of the Following Voting Methods

Vote In Person: If you choose to vote these shares in person at the meeting, you must request a "legal proxy." To do so, please follow the instructions at www.proxyvote.com or request a paper copy of the materials, which will contain the appropriate instructions. Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a voting instruction form.

Internal Use
Only

Voting items

The Board of Directors recommends that you vote FOR the following:

1. Election of Directors
Nominees

01 Elma Hawkins 02 Merrill A. McPeak 03 Sanford J. Hillsberg 04 Jay Venkatesan 05 Ryan Maynard

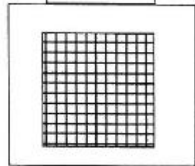
The Board of Directors recommends you vote FOR the following proposal(s):

- 2 To approve an amendment to the 2014 Plan to increase the number of shares of the Company's common stock authorized for issuance under the 2014 Plan from 2,350,000 to 4,000,000 shares
- 3 To approve, by non-binding advisory vote, the compensation of our named executive officers
- 4 To ratify the appointment of Weinberg & Company, P.A. as our independent registered public accounting firm for our fiscal year ending December 31, 2015

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.



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Voting Instructions

THIS SPACE RESERVED FOR LANGUAGE PERTAINING TO
BANKS AND BROKERS
AS REQUIRED BY THE NEW YORK STOCK EXCHANGE

THIS SPACE RESERVED FOR SIGNATURES IF APPLICABLE

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THIS FORM IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. PLEASE DO NOT USE IT FOR VOTING PURPOSES.

53619R102

DIRECTORS RECOMMEND: A VOTE FOR ELECTION OF THE FOLLOWING NOMINEES 0010200
 1. - 01-ELHA HAWKINS,02-HERRILL A. MCPEAK,03-SANFORD J. HILLSBERG,
 04-JAY VENKATESAN,05-RYAN HAYNARD

FOR ALL NOMINEES
 WITHHOLD ALL NOMINEES
 WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE. WRITE NUMBER(S) OF NOMINEE(S) BELOW

USE NUMBER ONLY _____

2. W- APPROVE AN AMENDMENT TO THE LION BIOTECHNOLOGIES, INC. 2014 EQUITY INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF THE COMPANY'S COMMON STOCK AUTHORIZED FOR ISSUANCE UNDER THE 2014 PLAN FROM 2,350,000 TO 4,000,000 SHARES. FOR 0019900 2

FOR AGN ABS

3

3. W- APPROVE, ON A NON-BINDING ADVISORY BASIS, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE PROXY STATEMENT. FOR 0019900 3

FOR AGN ABS

53619R102

PLACE 'X' HERE IF YOU PLAN TO ATTEND AND VOTE YOUR SHARES AT THE MEETING

4. W- RATIFY THE APPOINTMENT OF WEINBERG & COMPANY, P.A. AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2015. FOR 0010200 4

FOR AGN ABS



51 MERCEDES WAY
 EDGEWOOD NY 11717

NOTE: SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

MATERIALS ELECTION

As of July 1, 2007, SEC rules permit companies to send you a Notice indicating that their proxy materials are available on the Internet and how you can request a mailed copy. Check the box to the right if you want to receive future proxy materials by mail at no cost to you. Even if you do not check the box, you will still have the right to request a free set of proxy materials upon receipt of a Notice.

FOR

LION BIOTECHNOLOGIES, INC.
 21900 BURBANK BLVD.
 3RD FLOOR
 WOODLAND HILLS, CA 91367

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