

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Hillsberg Sanford</u> (Last) (First) (Middle) 1801 CENTURY PARK EAST (Street) LOS ANGELES CA 90067 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lion Biotechnologies, Inc. [LBIO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2014	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/16/2014		A		25,000 ⁽¹⁾	A	\$0 ⁽¹⁾	25,000 ⁽¹⁾	I	Herbert Hillsberg Revocable Trust ⁽¹⁾⁽²⁾
Common Stock	01/28/2015		J ⁽³⁾		25,000 ⁽¹⁾	D	\$0 ⁽³⁾	0	I	Herbert Hillsberg Revocable Trust ⁽¹⁾⁽²⁾⁽³⁾
Common Stock								269,000	I	Family Trust

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant	\$2.5	12/16/2014		A		25,000 ⁽¹⁾		11/05/2013	11/05/2018	Common Stock	25,000 ⁽¹⁾	\$0 ⁽²⁾	25,000	I	Herbert Hillsberg Revocable Trust ⁽¹⁾⁽²⁾
Warrant	\$2.5	01/28/2015		J ⁽³⁾		25,000 ⁽¹⁾		11/05/2013	11/05/2018	Common Stock	25,000 ⁽¹⁾	\$0 ⁽³⁾	0	I	Herbert Hillsberg Revocable Trust ⁽¹⁾⁽²⁾⁽³⁾

Explanation of Responses:

- These securities were acquired by Herbert Hillsberg in 2013. Following Herbert Hillsberg's death, the securities were transferred from the Estate of Herbert Hillsberg into the Herbert Hillsberg Revocable Trust on December 16, 2014. Sanford J. Hillsberg is one of four trustees of the Herbert Hillsberg Trust. However, as a contingent beneficiary, Sanford Hillsberg had no right to receive these securities or their proceeds, but depending upon the order of family survivorship and residual proceeds, could be entitled in the future to receive up to 33-1/3% of these securities or proceeds. The reporting person disclaims beneficial ownership of the securities held by the Herbert Hillsberg Revocable Trust except to the extent of his contingent pecuniary interest in these securities.
- These securities were acquired by Herbert Hillsberg in an offering by the Issuer of common stock and warrants whereby a purchase of each share of common stock included a warrant exercisable for one share of common stock at \$2.50 per share.
- On January 28, 2015, the four trustees of the Herbert Hillsberg Revocable Trust caused the trust to distribute all of these securities to Herbert Hillsberg's widow.

/s/ Sanford J. Hillsberg

01/29/2015

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.