

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

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

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

1. Name and Address of Reporting Person* <u>Ayer Capital Management, LP</u>  (Last) (First) (Middle) 616 CORPORATE WAY, SUITE 2-4931  (Street) VALLEY COTTAGE NY 10989  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lion Biotechnologies, Inc. [ L BIO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2015	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/01/2015	05/06/2015	s <sup>(3)</sup>		2,780,682	D	\$9.6208	2,823,333	I	See Footnote <sup>(1)(2)</sup>

**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)		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	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Ayer Capital Management, LP  
 (Last) (First) (Middle)  
 616 CORPORATE WAY, SUITE 2-4931  
 (Street)  
 VALLEY COTTAGE NY 10989  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Ayer Capital Partners, LLC  
 (Last) (First) (Middle)  
 616 CORPORATE WAY, SUITE 2-4931  
 (Street)  
 VALLEY COTTAGE NY 10989  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
ACM Capital Partners, LLC  
 (Last) (First) (Middle)

616 CORPORATE WAY, SUITE 2-4931

(Street)

VALLEY  
COTTAGE

NY

10989

(City)

(State)

(Zip)

**Explanation of Responses:**

1. These securities are held by investment funds and a managed account, the investment advisor of which is Ayer Capital Management, LP (the "Advisor"), ACM Capital Partners, LLC ("ACM") is the General Partner of the Advisor, Ayer Capital Partners, LLC (the "GP") is the General Partner of the investment funds. Mr. Venkatesan is the managing member of ACM and the General Partner of the GP.
2. Each of the Advisor, ACM, the GP, and Mr. Venkatesan disclaims beneficial ownership of these securities except to the extent of its or his pecuniary interest thereof, and the filing of this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.
3. The sale of securities were sold in an underwritten secondary offering of 4,750,000 shares of Lion's common stock at a price to the public of \$10.00 per share with a 0.375 gross spread to the underwriters. All shares were offered by the selling stockholders, including certain members of Board of Directors of the Company and certain of their affiliates. Lion Biotechnologies will not sell any shares or receive any proceeds from the offering.

**Remarks:**

On behalf of Ayer Capital  
Partners, LLC, Jay  
Venkatesan, General Partner 05/06/2015

On behalf of Ayer Capital  
Management, LP, Jay  
Venkatesan, Managing  
Member 05/06/2015

Jay Venkatesan 05/06/2015

On behalf of ACM Capital  
Partners LLC, Jay Venkatesan,  
Managing Member 05/06/2015

\*\* 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.**