

Recro Pharma, Inc.  
Form 4  
May 11, 2017

# FORM 4

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

OMB APPROVAL

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
Recro Pharma, Inc. [REPH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
919 NW BOND STREET, SUITE 204

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

BEND, OR 97703

Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 05/09/2017                           |  | S                              |   | 195,059   | D  | \$ 7.6351   |
|                                 |                                      |  |                                |   |   |  | 2,461,950   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Notes (1) (2) (3)                                 |
| Common Stock                    | 05/09/2017                           |  | S                              |   | 33,070  | D  | \$ 7.6351   |
|                                 |                                      |  |                                |   |   |  | 2,428,880   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Notes (1) (2) (4)                                 |
| Common Stock                    | 05/10/2017                           |  | S                              |   | 6,412   | D  | \$ 7.7727   |
|                                 |                                      |  |                                |   |   |  | 2,422,468   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Notes (1) (2) (3)                                 |
| Common Stock                    | 05/10/2017                           |  | S                              |   | 1,088   | D  | \$ 7.7727   |
|                                 |                                      |  |                                |   |   |  | 2,421,380   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Notes (1) (2) (4)                                 |
| Common Stock                    | 05/11/2017                           |  | S                              |   | 7,696   | D  | \$ 7.9647   |
|                                 |                                      |  |                                |   |   |  | 2,413,684   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Notes (1) (2) (3)                                 |

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Common Stock    05/11/2017    S    1,304    D    \$ 7.9647    2,412,380    I    See Notes (1) (2) (4)

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address | Relationships                             |
|--------------------------------|---|
|                                | Director    10% Owner    Officer    Other |

Stonepine Capital Management, LLC  
919 NW BOND STREET  
SUITE 204  
BEND, OR 97703

X

## Signatures

Stonepine Capital Management, LLC, by Timothy P. Lynch,  
Manager    05/11/2017

\_\_Signature of Reporting Person    Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The filers (the "Filers") are Stonepine Capital Management, LLC (the "General Partner"), Stonepine Capital, L.P. (the "Partnership"), Jon M. Plexico and Timothy P. Lynch. The General Partner is the general partner and investment adviser of investment funds, including the Partnership (collectively, the "Funds"). Mr. Plexico and Mr. Lynch are the General Partner's managers and control persons. These securities are held directly by the Funds for the benefit of their investors and are indirectly beneficially owned by the General Partner and Mr. Plexico and Mr. Lynch as the General Partner's control persons. The General Partner is filing this Form 4 for itself and the other

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Filers.

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

- (2) Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. Each Filer disclaims beneficial ownership of these securities except to the extent of that Filer's pecuniary interest therein.
- (3) These securities were sold by the Partnership, which held 2,076,784 shares after the transaction on May 9, 2,070,372 shares after the transaction on May 10 and 2,062,676 shares after the transaction on May 11.
- (4) These securities were sold by the other Funds.

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

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