

KOTLER KEVIN  
Form 4  
November 24, 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 \*  
Broadfin Healthcare Master Fund Ltd

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)  
20 GENESIS  
CLOSE, ANSBACHER HOUSE,  
2ND FL, PO BOX 1344

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/21/2017

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

(Street)

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

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

GRAND CAYMAN, E9 KY1-1108

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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, \$0.01 par value per share | 11/21/2017                           |  | S                              |   | 100,000   | D  | \$ 9.5  |
|  |                                      |  |                                |   | 3,000,086   | D  | (1)   |
| Common Stock, \$0.01 par value per share | 11/21/2017                           |  | S                              |   | 2,440   | D  | \$ 9.37   |
|  |                                      |  |                                |   | 2,997,646   | D  | (1)   |
|  | 11/22/2017                           |  | S                              |   | 48,566  | D  | 2,949,080   |
|  |                                      |  |                                |   |   | D  | (1)   |

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|  |            |   |       |   |         |           |   |     |
|--|------------|---|-------|---|---------|-----------|---|-----|
| Common Stock, \$0.01 par value per share |            |   |       |   | \$ 9.37 |           |   |     |
| Common Stock, \$0.01 par value per share | 11/22/2017 | S | 3,088 | D | \$ 9.36 | 2,945,992 | D | (1) |
| Common Stock, \$0.01 par value per share | 11/24/2017 | S | 2,913 | D | \$ 9.32 | 2,943,079 | D | (1) |
| Common Stock, \$0.01 par value per share | 11/24/2017 | S | 2,051 | D | \$ 9.31 | 2,941,028 | D | (1) |
| Common Stock, \$0.01 par value per share | 11/24/2017 | S | 5,800 | D | \$ 9.39 | 2,935,228 | D | (1) |
| Common Stock, \$0.01 par value per share | 11/24/2017 | S | 1,450 | D | \$ 9.48 | 2,933,778 | D | (1) |
| Common Stock, \$0.01 par value per share | 11/24/2017 | S | 5,900 | D | \$ 9.37 | 2,927,878 | D | (1) |

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

**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 control number.**

SEC 1474  
(9-02)

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

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

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| (Instr. 3) | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | Securities<br>(Instr. 3 and 4) | (Instr. 5) | Bene-<br>ficial<br>Own-<br>er<br>Follo-<br>wing<br>Repo-<br>sition<br>Trans-<br>action<br>(Instr. |
|------------|------------------------------------|------------------|------------|---|--------------------------------|------------|---|
| Code       | V                                  | (A)              | (D)        | Date<br>Exercisable   | Expiration<br>Date             | Title      | Amount<br>or<br>Number<br>of<br>Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Broadfin Healthcare Master Fund Ltd<br>20 GENESIS CLOSE<br>ANSBACHER HOUSE, 2ND FL, PO BOX 1344<br>GRAND CAYMAN, E9 KY1-1108 |               | X         |         |       |
| Broadfin Capital, LLC<br>300 PARK AVENUE<br>25TH FLOOR<br>NEW YORK, NY 10022   |               | X         |         |       |
| KOTLER KEVIN<br>C/O BROADFIN CAPITAL, LLC<br>300 PARK AVENUE, 25TH FLOOR<br>NEW YORK, NY 10022                               |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| Broadfin Healthcare Master Fund, Ltd., By: /s/ Kevin Kotler,<br>Director | 11/24/2017 |
| __Signature of Reporting Person  | Date       |
| Broadfin Capital, LLC By: /s/ Kevin Kotler, Managing Member              | 11/24/2017 |
| __Signature of Reporting Person  | Date       |
| /s/ Kevin Kotler   | 11/24/2017 |
| __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).
- The Common Stock is held in the account of Broadfin Healthcare Master Fund, Ltd., a private investment fund managed by Broadfin Capital, LLC and may be deemed to be beneficially owned by Kevin Kotler, managing member of Broadfin Capital, LLC. Each of
- (1) Broadfin Capital, LLC, Broadfin Healthcare Master Fund, Ltd. and Kevin Kotler disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

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