

Recro Pharma, Inc.  
Form 4  
May 15, 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)  
05/12/2017

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

BEND, OR 97703

(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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	05/12/2017		S		\$ 436,070	D	7.4004	1,976,310	I	See Notes (1) (2) (3)
Common Stock	05/12/2017		S		\$ 73,930	D	7.4004	1,902,380	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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SEC 1474 (9-02)

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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 Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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 05/15/2017

\_\_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 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 Filers.
- (1) 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 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.
  - (2) These securities were sold by the Partnership, which held 1,626,606 shares after the reported transaction.
  - (3) These securities were sold by the other Funds.
  - (4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.