# FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
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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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * LOBELL J JAY				2. Issuer Name and Ticker or Trading Symbol Fortress Biotech, Inc. [FBIO]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director 10% Owner				
(Last) (First) (Middle) C/O FORTRESS BIOTECH, INC., 2 GANSEVOORT STREET, 9TH FLOOR				3. Date of Earliest Transaction (Month/Day/Year) 01/01/2020							r (give title belo	ow)	Other (specify b	elow)	
(Street) NEW YORK, NY 10014				4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(Zi	ip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned													
Date	Day/Year) I	any		Code (Instr. 8)		(4	1		f(D)	Beneficia Reported	ally Owned Following I Transaction(s)		Ownership Form:	Beneficial	
					de	V	Amount	(A) or (D)	Price	(Instr. 3 a	nd 4)		or Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
01/01/2	020			A	L		-	A	\$ 0	1,036,000			D		
	Γable II - D	erivative S	Securit	ies Acc	quire	Person contai the for	ns who ined in rm disp	respon this for plays a	m are curren eficiall	not requally valid	ired to res	spond unle	ss	1474 (9-02)	
Exe Pay/Year) any	Deemed ecution Date	4. Transaction Code ear) (Instr. 8)		5.		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Derivative Securities Beneficially Owned Following Reported	Ownersl Form of Derivati Security Direct (I or Indirect)	(Instr. 4)		
										Amount					
	2. Transa Date (Month/I	(Middle) H, INC., 2 9TH FLOOR  (Zip)  2. Transaction Date (Month/Day/Year)  01/01/2020  Table II - D (e Execution Date any) and the month of the mon	(Middle) H, INC., 2 9TH FLOOR  2. Transaction Date (Month/Day/Year)  01/01/2020  2. Transaction Date (Month/Day/Year)  01/01/2020  Table II - Derivative S (e.g., puts, c. (ction 3A. Deemed Execution Date, if Day/Year)  3. Date of 1 01/01/20  2. Transaction Execution I any (Month/Day  A. Trans. Code	Fortress Bioted  (Middle) H, INC., 2 9TH FLOOR  4. If Amendment,  (Zip) Table (Month/Day/Year)  O1/01/2020  Table II - Derivative Securities beneficially of the company of	Fortress Biotech, Ind.  (Middle) H, INC., 2 9TH FLOOR  4. If Amendment, Date Of Execution Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Execution Date, if any (Month/Day/Year)  Code (Instr. of Execution Date, if any (Month/Day/Year)  Table II - Derivative Securities Accurate (e.g., puts, calls, warrants)  Code (Instr. of Execution Date, if any (Month/Day/Year)  Code (Instr. of Execution Date, if any (Month/Day/Year)  Code (Instr. of Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)	Fortress Biotech, Inc. [Fortress Biotech, Inc. Inc. [Fortress Biotech, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	Fortress Biotech, Inc. [FBIO]  3. Date of Earliest Transaction (Mondol/101/2020)  4. If Amendment, Date Original File  (Zip)  Table I - Non-Deriv  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Code (Instr. 8)  Perso contain the for  Table II - Derivative Securities Acquired, Disposed of (D) (Month/Day/Year)  (Month/Day/Year)  A	Fortress Biotech, Inc. [FBIO]  3. Date of Earliest Transaction (Month/Day/01/2020)  9TH FLOOR  4. If Amendment, Date Original Filed(Month/Day/01/2020)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Instr. 8)  3. Transaction (A) or Disposed of (Instr. 8)  4. Securities Acquired, Disposed of (D) (Instr. 8)  3. Transaction (A) or Disposed of (D) (Instr. 8)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 1)  3. Transaction (A) Securities (Instr. 8)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 1)	Fortress Biotech, Inc. [FBIO]	Fortress Biotech, Inc. [FBIO]  3. Date of Earliest Transaction (Month/Day/Year)  01/01/2020  4. If Amendment, Date Original Filed(Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 8)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (Instr. 3, 4 and 5)  Code (Instr. 8)  Persons who respond to t contained in this form are the form displays a curren  Table II - Derivative Securities Acquired, Disposed of, or Beneficiall (e.g., puts, calls, warrants, options, convertible securities)  Code (Instr. 8)  Code (Instr. 8)	Fortress Biotech, Inc. [FBIO]  3. Date of Earliest Transaction (Month/Day/Year)  01/01/2020  4. If Amendment, Date Original Filed(Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Execution Date, if any (Month/Day/Year)  2. Transaction Date (A) or Disposed of (D) (Instr. 3, 4 and 5)  (Instr. 3)  (A) or (Instr. 3 and 4)  2. Transaction (A) or Disposed of (D) (Instr. 3)  (A) or (B) Price  Persons who respond to the collect contained in this form are not requested from displays a currently valid and Expiration Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Instr. 3)  (Instr. 3)	Fortress Biotech, Inc. [FBIO]    Fortress Biotech, Inc. [FBIO]   X Director Officer (give title belt of Date (Instr. 3)   Date (Instr. 3)	Fortress Biotech, Inc. [FBIO]   X_ Director Officer (give title below)	Fortress Biotech, Inc. [FBIO]   X Director Officer (give title below)   Other (specify below)   Othe	

#### **Reporting Owners**

		Relationships					
Reporting Owner Name / Address	1	Director	10% Owner	Officer	Other		
LOBELL J JAY C/O FORTRESS BIOTECH, INC. 2 GANSEVOORT STREET, 9TH F NEW YORK, NY 10014	LOOR	X					

## **Signatures**

/s/ Samuel Berry / Attorney-in-Fact	03/13/2020
**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) One-third of the shares will vest on each of January 1, 2021, 2022 and 2023, subject to continued service.

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.