

(Print or Type Responses)

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

OMB APPROVAL OMB Number 3235-0287 stimated average burden hours per response.

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 ** Rowinsky Eric K	Issuer Name and Ticker or Trading Symbol Fortress Biotech, Inc. [FBIO]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _XDirector						
(Last) (First) (Middle) C/O FORTRESS BIOTECH, INC., 2 GANSEVOORT STREET, 9TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 01/01/2021								Officer (give title below)		Other (specify below)	
(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				
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquir							ired, Disposed of, or Beneficially Owned					
		/Year)					4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			Ownership Form:	Beneficial	
					Code	,	v	Amount	(A) or (D)	Price				Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock, par value \$0.001	01/01/202	21			A			100,000	A	\$ 0	750,000			D	
Common Stock, par value \$0.001	02/05/2021				S			4,000 (2)	D	\$ 3.8 (3)	746,000		D		
Common Stock, par value \$0.001	02/16/2021				S			2,000 (2)	D	\$ 3.86 (4)	744,000		D		
Common Stock, par value \$0.001	02/18/202	2021			S			6,000 (2)	D	\$ 4.2 (5)	738,000		D		
Common Stock, par value \$0.001	02/19/202	2021			S			8,000 (2)	D	\$ 4.31 (6)	730,000		D		
fommon Stock, par value \$0.001 03/02/20		021			S			10,000 (2)	D	\$ 4.45 (7)	720,000		D		
Reminder: Report on a separate line for each class of securities beneficially own	ned directly or	r indirectly	y.								of information contained in this urrently valid OMB control num		required	SEC	1474 (9-02)
		Table			curities Acquir ls, warrants, op					ned					
(Instr. 3) Exercise Price of Derivative (Month/Day/Year) Exection any	Deemed ution Date, if th/Day/Year)	(Instr. 8) Secu Disp						Expiration Date Secur		Securit	e and Amount of Underlying ties 3 and 4)	Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	Ownership Form of Derivative	Beneficial
		Co	ode	V	(A)	(D)		Date Exercisable	Expiration Date	on Title	Amount or Number of Shares		Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect	(11311. 4)

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
Rowinsky Eric K C/O FORTRESS BIOTECH, INC. 2 GANSEVOORT STREET, 9TH FLOOR NEW YORK, NY 10014	Х						

Signatures

/s/ Samuel Berry, Attorney-in-Fact	04/09/2021
**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) Annual grant of restricted shares of Issuer stock to members of the Issuer's Board of Directors. One-third of the shares will vest on each January 1, 2022, 2023 and 2024, subject to continued service.
- (2) In connection with the vesting of 100,000 shares on January 1, 2021, a total of 30,000 shares were sold by the Reporting Person in order to satisfy the Reporting Person's tax withholding obligations.
- (3) Reflects the weighted average sale price of multiple same-way open market sale transactions effected by the Reporting Person on the same day at different prices through a sale order executed by a broker-dealer. The Reporting Person reported on a single line all such transactions that occurred within a one-dollar price range. The range of prices for the sale transactions on February 5, 2021, was \$3.75 to \$3.84.*
- (4) Reflects an open market sale transaction effected by the Reporting Person through a sale order executed by a broker-dealer.*
- (5) Reflects the weighted average sale price of multiple same-way open market sale transactions effected by the Reporting Person on the same day at different prices through a sale order executed by a broker-dealer. The Reporting Person reported on a single line all such transactions that occurred within a one-dollar price range. The range of prices for the sale transactions on February 18, 2021, was \$4.19 to \$4.23.*
- Reflects the weighted average sale price of multiple same-way open market sale transactions effected by the Reporting Person on the same day at different prices through a sale order executed by a broker-dealer. The Reporting Person reported on a single line all such transactions that occurred within a one-dollar price range. The range of prices for the sale transactions on February 19, 2021, was \$4.30 to \$4.31.*
- (7) Reflects the weighted average sale price of multiple same-way open market sale transactions effected by the Reporting Person on the same day at different prices through a sale order executed by a broker-dealer. The Reporting Person reported on a single line all such transactions that occurred within a one-dollar price range. The range of prices for the sale transactions on March 2, 2021, was \$4.40 to \$4.50.*

Remarks:

* The Reporting Person hereby undertakes to provide upon request by the Securities Exchange Commission staff, the Issuer, or a shareholder of the Issuer, full information regarding the number of shares sold at each separate price.

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.