

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Hoenlein Malcolm	2. Issuer Name and Ticker or Trading Symbol Fortress Biotech, Inc. [FBIO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) C/O FORTRESS BIOTECH, INC., 1111 KANE CONCOURSE SUITE 301	3. Date of Earliest Transaction (Month/Day/Year) 09/30/2021	
(Street) BAY HARBOR ISLAND, FL 33154	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	09/30/2021		J(1)		406	A	\$ 0	435,406 (2)	D	
Common Stock	11/16/2021		J(3)		230	A	\$ 0	435,636 (2)	D	
Common Stock	01/01/2022		A		50,000 (4)	A	\$ 0	485,636 (5)	D	

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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hoenlein Malcolm C/O FORTRESS BIOTECH, INC. 1111 KANE CONCOURSE SUITE 301 BAY HARBOR ISLAND, FL 33154	X			

Signatures

/s/ Samuel Berry, Attorney-in-Fact	04/29/2022
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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 shares were issued as a dividend pursuant to the Dividend Payment and Exchange Agreement executed by Fortress Biotech, Inc. on March 31, 2021 in favor of the holders of Journey Medical Corporation's 8% Cumulative Convertible Class A Preferred Stock.
- (2) The total holdings include 350,000 shares underlying deferred restricted stock units.
- (3) The shares were issued upon the consummation of Journey Medical Corporation ("Journey's") initial public offering as a partial dividend pursuant to the Dividend Payment and Exchange Agreement executed by Fortress Biotech, Inc. on March 31, 2021 in favor of the holders of Journey's 8% Cumulative Convertible Class A Preferred Stock. One-third of the shares will vest on each of January 1, 2023, 2024, and 2025, subject to continued service. The reporting person elected to defer 100% of these restricted shares pursuant to the issuer's Deferred Compensation Plan for Directors and instead received deferred share units that are subject to the same vesting conditions.
- (4) Vested deferred shares will be delivered to the reporting person in January of the year following the reporting person's termination of service, or earlier upon his death or change in control of the issuer.
- (5) The total holdings include 400,000 shares underlying deferred restricted stock units.

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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