

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Mustang Bio, Inc.

(Name of Issuer)

Common Stock, \$0.0001 Par Value

(Title of Class of Securities)

62818Q302

(CUSIP Number)

Fortress Biotech, Inc.
1111 Kane Concourse, Suite 301,
Bay Harbor Islands, FL, 33154
(718) 652-4500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/31/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 62818Q302

1	Name of reporting person Fortress Biotech, Inc.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 199,191.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 197,858.00
	10	Shared Dispositive Power 1,333.00
11	Aggregate amount beneficially owned by each reporting person 199,191.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 7.9 %	
14	Type of Reporting Person (See Instructions) CO, HC	

Comment for Type of Reporting Person:

Sole Voting Power includes 1,333 shares of Issuer's common stock underlying Warrants and 250,000 shares of the Issuer's Class A preferred stock (both of which are described further below). The Issuer's Class A preferred stock is identical to its common stock other than as to voting rights, conversion rights and the PIK Dividend right. Each share of the Issuer's Class A preferred stock is entitled to vote the number of shares that is equal to one and one-tenth (1.1) times a fraction, the numerator of which is the sum of (A) the shares of the Issuer's outstanding common stock and (B) the whole shares of the Issuer's common stock into which any shares of outstanding Class A common shares and Class A preferred stock are convertible and the denominator of which is the number of shares of outstanding Class A preferred stock. Thus, the Class A preferred stock will at all times constitute a voting majority. The Reporting Person owns all outstanding shares of the Issuer's Class A preferred stock. As holders of Class A preferred stock, the Reporting Person will receive on each January 1 (each a "PIK Dividend Payment Date") until the date all outstanding Class A preferred stock is converted into common stock or redeemed (and the purchase price is paid in full), pro rata per share dividends paid in additional fully paid and nonassessable shares of Issuer common stock ("PIK Dividends") such that the aggregate number of shares of common stock issued pursuant to such PIK Dividend is equal to two and one-half percent (2.5%) of the Issuer's fully-diluted outstanding capitalization on the date that is one (1) business day prior to any PIK Dividend Payment Date. An aggregate 1,333 shares of Issuer common stock underlie the Common Stock Warrants dated July 15, 2015, as amended by the Amended and Restated Common Stock Warrant dated December 12, 2016, issued by the Reporting Person to Lindsay A. Rosenwald, M.D., the Reporting Person's Chairman, President and Chief Executive Officer and Michael S. Weiss, the Reporting Person's Executive Vice Chairman, Strategic Development, pursuant to the Fortress Biotech, Inc. Long-Term Incentive Plan (the "Warrants"). The Warrants, which have an exercise price of \$10.25 per share, are exercisable until July 15, 2035. The Reporting Person must reserve from its holdings of the Issuer's common stock the shares underlying the Warrants until the Warrants are exercised. The foregoing description of the Warrants is not complete and is qualified in its entirety by reference to the full text of the form of the Amended and Restated Common Stock Warrant incorporated herein by reference as Exhibit 7.03. Mr. Weiss has served Chairman of the Issuer's Board of Directors since May 2015 and as the Executive Chairman since January 2017. Dr. Rosenwald has served as a member of the Issuer's Board of Directors since the Issuer's conception. Sole Dispositive Power excludes the 1,333 shares of Issuer's common stock underlying the warrants. Shared Dispositive Power consists solely of the 1,333 shares of Issuer's common stock underlying the Warrants. All percentage calculations set forth herein are based upon 2,460,240 shares of the Issuer's common stock as of March 26, 2025 as reported by the Issuer on its Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 28, 2025, 845,385 shares of the Issuer's Class A common stock, convertible into 1,127 shares of the Issuer's common stock, the conversion of all 250,000 shares of Issuer's Class A preferred stock into 333 shares of the Issuer's common stock, and 67,806 shares of Issuer's common stock issued as Offering Equity Grants (defined below). This Amendment No. 5 to Schedule 13D (this "Amendment No. 5") amends and supplements the Schedule 13D filed on May 26, 2017 (as amended and supplemented through the date of this Amendment No. 5, collectively, the "Schedule 13D") relating to the Common Stock of Mustang Bio, Inc. (the "Issuer"), by Fortress Biotech, Inc. (the "Reporting Person"). Except as specifically provided herein, this Amendment No. 5 does not modify any of the information previously reported on the Schedule 13D. Capitalized terms used but not defined herein shall have the same meanings as are ascribed to them in the Schedule 13D, as applicable.

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Common Stock, \$0.0001 Par Value
- (b) **Name of Issuer:**
Mustang Bio, Inc.
- (c) **Address of Issuer's Principal Executive Offices:**
95 Sawyer Road, Waltham, MASSACHUSETTS , 02453.

Item 2. Identity and Background

- (a) This Schedule 13D/A is being filed on behalf of the Reporting Person pursuant to Rule 13d-1 of Regulation D-G under the Act.
- (b) The address of the Reporting Person's principal business and principal office is 1111 Kane Concourse, Suite 301, Bay Harbor Islands, Florida 33154.
- (c) The principal business of the Reporting Person is acquiring, developing and commercializing novel pharmaceutical and biotechnology products both within the Reporting Person and through certain of its subsidiary companies.
- (d) During the last five years, the Reporting Person has not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in it being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The Reporting Person is organized under the laws of the state of Delaware.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person is filing this Schedule 13D as a result of the issuance by the Issuer of 67,806 shares of the Issuer's common stock as Offering Equity Grants under the Founders Agreement (defined below).

Item 4. Purpose of Transaction

The Reporting Person is party to that certain Second Amended and Restated Founders Agreement with the Issuer (as amended, the "Founders Agreement"), in connection with the Issuer's formation. Pursuant to the Founders Agreement, the Issuer pays to the Reporting Person an equity fee in the form of Issuer common stock equal to two and one-half percent (2.5%) of the gross amount of any Issuer equity or debt financing (the "Offering Equity Grant").

The foregoing description of the Charter and Founders Agreement are qualified in its entirety by reference to the full text of the Charter and Founders Agreement which are incorporated herein by reference as Exhibits 7.01, 7.02, and 7.04.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person is the beneficial owner of 199,191 shares of the Issuer's common stock (including 250,000 shares of Class A preferred stock, which are convertible into 333 shares of the Issuer's common stock), representing beneficial ownership of 7.9% of all outstanding shares of the Issuer's common stock.
- (b) The Reporting Person has sole voting power of 199,191 shares of the Issuer's common stock (including 250,000 shares of Class A preferred stock, which are convertible into 333 shares of the Issuer's common stock).
- (c) Not applicable.
- (d) Except with respect to the Warrants described in the Comments, no person has the power to direct the receipt of dividends on, or the proceeds of sales of, the shares of common stock owned by the Reporting Person.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Reference is made to the Founders Agreement in Item 3 and the Warrants in the Comments above.

Item 7. Material to be Filed as Exhibits.

Exhibit 7.01 Amended and Restated Certificate of Incorporation of Mustang Bio, Inc. (formerly Mustang Therapeutics, Inc.), dated July 26, 2016, incorporated by reference to Exhibit 3.1 to the Form 10-12G filed by the Issuer with the SEC on July 28, 2016 (File No. 000-55668)*

Exhibit 7.02 Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Mustang Bio, Inc. dated April 3, 2013, incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-38191) filed with the SEC on April 3, 2023.*

Exhibit 7.03 Form of Amended and Restated Common Stock Warrant issued by Reporting Person to Dr. Rosenwald and Mr. Weiss for Issuer common stock, incorporated by reference to Exhibit 7.01 to the Schedule 13D filed by the Reporting Person with the SEC on May 26, 2017 (File No. 005-89875).*

Exhibit 7.04 Second Amended and Restated Founders Agreement between Fortress Biotech, Inc. and Mustang Bio, Inc., dated July 26, 2016, incorporated by reference to Exhibit 10.1 to the Form 10-12G filed by the Issuer with the SEC on July 28, 2016 (File No. 000-55668).*

* Previously filed.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Fortress Biotech, Inc.

Signature: /s/ Lindsay A. Rosenwald

Name/Title: Lindsay A. Rosenwald, M.D. / Chairman, President and Chief Executive Officer

Date: 04/02/2025