

FORM 4

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

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| 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

(Print or Type Responses)

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|--|--|---|--|---|--|
| 1. Name and Address of Reporting Person * Klein Dov | | 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., 2 GANSEVOORT STREET, 9TH FLOOR | | 3. Date of Earliest Transaction (Month/Day/Year) 01/01/2018 | | | |
| (Street) NEW YORK, NY 10014 | | 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 | 01/01/2018 | | A | | 100,000 <u>(1)</u> | A | \$ 0 | 355,000 <u>(2)</u> | D | |
| Common Stock | | | | | | | | 1,800 | I | By wife |
| Common Stock | 01/01/2019 | | A | | 100,000 <u>(3)</u> | A | \$ 0 | 455,000 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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) |
|---|--|---|---|-----------------------------------|---|--|-----|---|-----------------|--|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Klein Dov C/O FORTRESS BIOTECH, INC. 2 GANSEVOORT STREET, 9TH FLOOR NEW YORK, NY 10014 | X | | | |

Signatures

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|-------------------------------------|------------|
| /s/ Samuel Berry / Attorney-in Fact | 04/12/2019 |
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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).

- One-third of the shares will vest on each of January 1, 2019, 2020, and 2021, subject to continued service. The reporting person elected to defer 80,000 of these shares
- (1) pursuant to the issuer's Deferred Compensation Plan for Directors. 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 a change in control
- (2) The total holdings include 53,332 shares underlying deferred restricted stock units that were previously reported in Table II.
- One-third of the shares will vest on each January 1, 2020, 2021 and 2022, subject to continued service. The reporting person elected to defer 80,000 of these restricted shares
- (3) pursuant to the issuer's Deferred Compensation Plan for Directors and instead received deferred share units that are subject to the same vesting conditions. 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.

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.