

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

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: Rowinsky Eric K
2. Issuer Name and Ticker or Trading Symbol: Fortress Biotech, Inc. [FBIO]
3. Date of Earliest Transaction (Month/Day/Year): 01/01/2021
4. If Amendment, Date Original Filed (Month/Day/Year)
5. Relationship of Reporting Person(s) to Issuer: Director
6. Individual or Joint/Group Filing (Check Applicable Line): Form filed by One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed of (D), 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Indirect Beneficial Ownership. Includes rows for Common Stock transactions.

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)

Table with 11 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities, 10. Ownership Form, 11. Nature of Indirect Beneficial Ownership.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Includes Rowinsky Eric K.

Signatures

/s/ Samuel Berry, Attorney-in-Fact
Signature of Reporting Person
Date: 04/09/2021

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.
(1) Annual grant of restricted shares of Issuer stock to members of the Issuer's Board of Directors.
(2) In connection with the vesting of 100,000 shares on January 1, 2021, a total of 30,000 shares were sold...
(3) Reflects the weighted average sale price of multiple same-way open market sale transactions...
(4) Reflects an open market sale transaction...
(5) Reflects the weighted average sale price of multiple same-way open market sale transactions...
(6) Reflects the weighted average sale price of multiple same-way open market sale transactions...
(7) Reflects the weighted average sale price of multiple same-way open market sale transactions...

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.