

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

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 * <u>Fortress Biotech, Inc.</u> (Last) (First) (Middle) <u>1111 KANE CONCOURSE SUITE 301</u> (Street) <u>BAY HARBOR ISLANDS FL 33154</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MUSTANG BIO, INC. [MBIO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/06/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK, PAR VALUE \$0.0001	01/06/2023		A		2,807,008 ⁽¹⁾	A	\$0.00	22,630,620 ⁽²⁾	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Class A Preferred Stock, par value \$0.0001	(3)							(3)	(3)	Common Stock	250,000	250,000	D	

Explanation of Responses:

- The Reporting Person is entitled to an annual dividend on its Class A Preferred Stock equal to 2.5% of the Issuer's fully diluted outstanding capitalization on December 31. These shares were granted by the Issuer to the Reporting Person for the 2022 annual dividend.
- The total number of shares beneficially owned by the Reporting Person includes those transactions as disclosed on the table filed herewith as Exhibit 99.
- Each share of the Issuer's Class A Preferred Stock is convertible at any time at the option of the Reporting Person into one share of the Issuer's Common Stock and has no expiration date.

/s/ Samuel Berry, General Counsel 01/06/2023
and Authorized Agent

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

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, PAR VALUE \$0.0001	11/3/2017		J		(200,000)(1)	D	\$0.00	9,932,653	D	
COMMON STOCK, PAR VALUE \$0.0001	2/23/2018		A		250(3)	A	\$0.00	9,932,903	D	
COMMON STOCK, PAR VALUE \$0.0001	5/3/2018		A		834,756(2)	A	\$0.00	10,767,659	D	
COMMON STOCK, PAR VALUE \$0.0001	3/13/2019		A		709,314(2)	A	\$0.00	11,476,973	D	
COMMON STOCK, PAR VALUE \$0.0001	4/4/2019		A		108,069(3)	A	\$0.00	11,585,042	D	
COMMON STOCK, PAR VALUE \$0.0001	4/23/2019		A		87,656(3)	A	\$0.00	11,672,698	D	
COMMON STOCK, PAR VALUE \$0.0001	5/14/2019		A		197,656(3)	A	\$0.00	11,870,354	D	
COMMON STOCK, PAR VALUE \$0.0001	2/5/2020		J		(100,000)(4)	D	\$0.00	11,770,354	D	
COMMON STOCK, PAR VALUE \$0.0001	2/7/2020		A		1,206,667(2)	A	\$0.00	12,977,021	D	
COMMON STOCK, PAR VALUE \$0.0001	2/7/2020		J		(100,000)(4)	D	\$0.00	12,877,021	D	
COMMON STOCK, PAR VALUE \$0.0001	3/30/2020		A		31,220(3)	A	\$0.00	12,908,241	D	
COMMON STOCK, PAR VALUE \$0.0001	6/2/2020		A		22,170(3)	A	\$0.00	12,930,411	D	

COMMON STOCK, PAR VALUE \$0.0001	6/22/2020		A		269,231(3)	A	\$0.00	13,199,642	D	
COMMON STOCK, PAR VALUE \$0.0001	6/25/2020		A		17,159(3)	A	\$0.00	13,216,801	D	
COMMON STOCK, PAR VALUE \$0.0001	8/5/2020		A		9,839(3)	A	\$0.00	13,226,640	D	
COMMON STOCK, PAR VALUE \$0.0001	9/3/2020		A		54,176(3)	A	\$0.00	13,280,816	D	
COMMON STOCK, PAR VALUE \$0.0001	10/6/2020		A		65,810(3)	A	\$0.00	13,346,626	D	
COMMON STOCK, PAR VALUE \$0.0001	11/9/2020		A		95,581(3)	A	\$0.00	13,442,207	D	
COMMON STOCK, PAR VALUE \$0.0001	12/7/2020		A		63,977(3)	A	\$0.00	13,506,184	D	
COMMON STOCK, PAR VALUE \$0.0001	1/8/2021		A		2,001,490(2)	A	\$0.00	15,507,674	D	
COMMON STOCK, PAR VALUE \$0.0001	1/11/2021		A		101,632(3)	A	\$0.00	15,609,306	D	
COMMON STOCK, PAR VALUE \$0.0001	2/8/2021		A		128,335(3)	A	\$0.00	15,737,641	D	
COMMON STOCK, PAR VALUE \$0.0001	3/3/2021		A		95,254(3)	A	\$0.00	15,832,895	D	
COMMON STOCK, PAR VALUE \$0.0001	4/7/2021		A		63,688(3)	A	\$0.00	15,896,583	D	

COMMON STOCK, PAR VALUE \$0.0001	5/5/2021		A		22,322(3)	A	\$0.00	15,918,905	D	
COMMON STOCK, PAR VALUE \$0.0001	6/2/2021		A		41,734(3)	A	\$0.00	15,960,639	D	

COMMON STOCK, PAR VALUE \$0.0001	7/8/2021		A		52,019(3)	A	\$0.00	16,012,658	D	
COMMON STOCK, PAR VALUE \$0.0001	8/17/2021		A		7,125(3)	A	\$0.00	16,019,783	D	
COMMON STOCK, PAR VALUE \$0.0001	9/7/2021		A		5,195(3)	A	\$0.00	16,024,978	D	
COMMON STOCK, PAR VALUE \$0.0001	10/6/2021		A		13,600(3)	A	\$0.00	16,038,578	D	
COMMON STOCK, PAR VALUE \$0.0001	11/9/2021		A		21,616(3)	A	\$0.00	16,060,194	D	
COMMON STOCK, PAR VALUE \$0.0001	12/4/2021		A		23,637(3)	A	\$0.00	16,083,831	D	
COMMON STOCK, PAR VALUE \$0.0001	1/10/2022		A		51,295(3)	A	\$0.00	16,135,126	D	
COMMON STOCK, PAR VALUE \$0.0001	1/10/2022		A		2,536,607(2)	A	\$0.00	18,671,733	D	
COMMON STOCK, PAR VALUE \$0.0001	2/3/2022		A		11,508(3)	A	\$0.00	18,683,241	D	
COMMON STOCK, PAR VALUE \$0.0001	3/9/2022		A		954,927(3)	A	\$0.00	19,638,168	D	

COMMON STOCK, PAR VALUE \$0.0001	3/9/2022		A		31,572(3)	A	\$0.00	19,669,740	D	
COMMON STOCK, PAR VALUE \$0.0001	4/8/2022		A		29,400(3)	A	\$0.00	19,699,140	D	
COMMON STOCK, PAR VALUE \$0.0001	5/18/2022		A		38,371(3)	A	\$0.00	19,737,511	D	
COMMON STOCK, PAR VALUE \$0.0001	6/3/2022		A		16,436(3)	A	\$0.00	19,753,947	D	
COMMON STOCK, PAR VALUE \$0.0001	7/21/2022		A		41,652(3)	A	\$0.00	19,795,599	D	
COMMON STOCK, PAR VALUE \$0.0001	8/24/2022		A		5,847(3)	A	\$0.00	19,801,446	D	
COMMON STOCK, PAR VALUE \$0.0001	9/13/2022		A		15,179(3)	A	\$0.00	19,816,625	D	
COMMON STOCK, PAR VALUE \$0.0001	12/19/2022		A		6,987(3)	A	\$0.00	19,823,612	D	

Explanation of Responses:

1. Transfer to a third party in connection with settlement of a dispute.
2. The Reporting Person is entitled to an annual dividend on its Class A Preferred Stock equal to 2.5% of the Issuer's fully diluted outstanding capitalization on December 31. These shares were granted by the Issuer to the Reporting Person for the annual dividend.
3. The Issuer is required to grant to the Reporting Person an equity fee in shares of the Issuer's Common Stock equal to 2.5% of the gross amount of any debt or equity financing consummated by the Issuer. These shares were granted by the Issuer to the Reporting Person following the closing of a financing.
4. Transfer to employees as service grants in consideration of services provided to the Reporting Person and to Issuer.