

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 Klein Dov <small>(Last) (First) (Middle)</small>		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 <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
2 GANSEVOORT STREET, 9TH FLOOR <small>(Street)</small>		3. Date of Earliest Transaction (Month/Day/Year) 01/01/2017		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	
NEW YORK, NY 10014 <small>(City) (State) (Zip)</small>		4. If Amendment, Date 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001	01/01/2017		A		100,000 <u>(1)</u>	A	\$ 0	241,667	D	
Common Stock, par value \$0.001	01/01/2017		D		26,666	D	\$ 0 <u>(2)</u>	215,001	D	
Common Stock, par value \$0.001								1,800	I	By Wife

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

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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						Title
Deferred Restricted Stock Units	\$ 0 <u>(2)</u>	01/01/2017		A		26,666		<u>(3)</u>	<u>(3)</u>	Common Stock	26,666	\$ 0 <u>(2)</u>	39,999	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Klein Dov 2 GANSEVOORT STREET, 9TH FLOOR NEW YORK, NY 10014	X			

Signatures

/s/ S. Halle Vakani, Attorney-in-Fact	01/24/2017
**Signature of Reporting Person	Date

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) One-third of the shares will vest on each of January 1, 2018, 2019 and 2020, and subject to continued service on the board of directors.

The Reporting Person was granted 100,000 shares of restricted common stock of the Issuer on January 1, 2016 for his service on the Issuer's Board of Directors. The shares vest one-third annually beginning on January 1, 2017. The Reporting Person deferred the receipt of 80% of the vested shares and, on January 1, 2017, received instead 26,666 shares of

- (2) deferred restricted stock units pursuant to the Issuer's Deferred Compensation Plan for Directors (the "Plan"). As a result, the Reporting Person is reporting the disposition of 26,666 shares of Issuer common stock in exchange for an equal number of deferred restricted stock units.
- (3) Each deferred restricted stock unit will be settled in one share of the Issuer's common stock at the time and in the matter set forth in the Plan.

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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