

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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>Skyline Venture Partners Qualified Purchaser Fund IV L P</u>  (Last) (First) (Middle) 525 UNIVERSITY AVENUE, SUITE 610  (Street) PALO ALTO CA 94301  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PROTEON THERAPEUTICS INC [ PRTO ]</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) 10/27/2014	
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/27/2014		P		200,000 <sup>(1)</sup>	A	\$10	200,000	D <sup>(2)</sup>	
Common Stock	10/27/2014		C		1,167,208 <sup>(3)(4)(5)(6)(7)(8)</sup>	A	<sup>(3)(4)(5)(6)(7)(8)</sup>	1,367,208	D <sup>(2)</sup>	
Common Stock	10/27/2014		X		121,760 <sup>(9)(4)</sup>	A	\$4.6023 <sup>(9)</sup>	1,488,968	D <sup>(2)</sup>	
Common Stock	10/27/2014		S <sup>(9)</sup>		56,038 <sup>(9)(4)</sup>	D	\$10	1,432,930	D <sup>(2)</sup>	

**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 Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	<sup>(3)</sup>	10/27/2014		C		5,000,000		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	375,608 <sup>(4)</sup>	\$0	0	D <sup>(2)</sup>	
Series A-1 Convertible Preferred Stock	<sup>(5)</sup>	10/27/2014		C		2,341,664		<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	179,903 <sup>(4)</sup>	\$0	0	D <sup>(2)</sup>	
Series B Convertible Preferred Stock	<sup>(6)</sup>	10/27/2014		C		2,173,913		<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	168,680 <sup>(4)</sup>	\$0	0	D <sup>(2)</sup>	
Series C Convertible Preferred Stock	<sup>(7)</sup>	10/27/2014		C		2,436,437		<sup>(7)</sup>	<sup>(7)</sup>	Common Stock	189,049 <sup>(4)</sup>	\$0	0	D <sup>(2)</sup>	
Series D Convertible Preferred Stock	<sup>(8)</sup>	10/27/2014		C		3,932,747		<sup>(8)</sup>	<sup>(8)</sup>	Common Stock	247,810 <sup>(4)(8)</sup>	\$0	0	D <sup>(2)</sup>	
Warrants (Right to Buy)	\$4.6023	10/27/2014		X		121,760		<sup>(9)</sup>	<sup>(9)</sup>	Common Stock	121,760 <sup>(4)</sup>	\$0	0	D <sup>(2)</sup>	
Option (Right to Purchase)	<sup>(10)</sup>	10/27/2014		J		1,389,064		<sup>(10)</sup>	<sup>(10)</sup>	Series D Convertible Preferred Stock	87,527 <sup>(4)</sup>	<sup>(10)</sup>	0	D <sup>(2)</sup>	

1. Name and Address of Reporting Person\*

Skyline Venture Partners Qualified Purchaser Fund IV L P

(Last) (First) (Middle)  
 525 UNIVERSITY AVENUE, SUITE 610

(Street)  
 PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Skyline Venture Management IV, LLC

(Last) (First) (Middle)

525 UNIVERSITY AVENUE, SUITE 610

(Street)

PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Freund John Gordon

(Last) (First) (Middle)

525 UNIVERSITY AVENUE, SUITE 610

(Street)

PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

KANEKO YASUNORI

(Last) (First) (Middle)

525 UNIVERSITY AVENUE, SUITE 610

(Street)

PALO ALTO CA 94301

(City) (State) (Zip)

**Explanation of Responses:**

- These shares were purchased in connection with the Issuer's initial public offering of Common Stock.
- The shares are held by Skyline Venture Partners Qualified Purchaser Fund IV L.P. ("Skyline"). John G. Freund, M.D. and Yasunori Kaneko, M.D. are Managing Directors of Skyline Venture Management IV, LLC, the sole general partner of Skyline, and may be deemed to share voting and dispositive power over the shares held by Skyline. Each of Drs. Freund and Kaneko disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein.
- Upon the closing of the Issuer's initial public offering, each share of Series A Convertible Preferred Stock automatically converted into Common Stock on a 1-for-1.19 basis without payment of further consideration and with no expiration date.
- Reflects a 1-for-15.87 reverse stock split effected on October 6, 2014.
- Upon the closing of the Issuer's initial public offering, each share of Series A-1 Convertible Preferred Stock automatically converted into Common Stock on a 1-for-1.22 basis without payment of further consideration and has no expiration date.
- Upon the closing of the Issuer's initial public offering, each share of Series B Convertible Preferred Stock automatically converted into Common Stock on a 1-for-1.23 basis without payment of further consideration and has no expiration date.
- Upon the closing of the Issuer's initial public offering, each share of Series C Convertible Preferred Stock automatically converted into Common Stock on a 1-for-1.23 basis without payment of further consideration and has no expiration date.
- Upon the closing of the Issuer's initial public offering, each share of Series D Convertible Preferred Stock automatically converted into Common Stock on a one-for-one basis (without payment of further consideration and with no expiration date) plus an additional 6,158 incremental shares as a result of an adjustment as provided for in the Company's certificate of incorporation.
- Upon the closing of the Issuer's initial public offering, Skyline exercised their warrants to purchase common stock on a net issue basis resulting in the net issuance of 65,722 shares of common stock.
- Skyline had a right to purchase shares of Series D Convertible Preferred Stock under the Series D Purchase Agreement at a price of \$0.588656, which right to purchase ceased to be exercisable upon the initial filing of the Issuer's registration statement for its initial public offering, and terminated upon the completion of the Issuer's initial public offering of Common Stock. Each share of Series D Preferred Stock issuable upon exercise of the right to purchase would have been convertible into shares of the Issuer's common stock as described in footnote (8) above.

/s/ Karensa Kenny as attorney-in-  
fact Skyline Venture Partners 10/29/2014  
Qualified Purchaser Fund IV L.P.

/s/ Karensa Kenny as attorney-in-  
fact Skyline Venture 10/29/2014  
Management IV, LLC

/s/ Karensa Kenny as attorney-in-  
fact John Gordon Freund 10/29/2014

/s/ Karensa Kenny as attorney-in-  
fact Yasunori Kaneko 10/29/2014

\*\* 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.