

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Prism Venture Partners V L P</u>  (Last) (First) (Middle) C/O PRISM VENTURE PARTNERS 75 SECOND AVENUE, SUITE 210  (Street) NEEDHAM MA 02494  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/21/2014	3. Issuer Name and Ticker or Trading Symbol <u>PROTEON THERAPEUTICS INC [ PRTO ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 10/21/2014  6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(1)	(1)	Common Stock	5,000,000	(1)	D <sup>(2)</sup>	
Series A-1 Preferred Stock	(3)	(3)	Common Stock	2,341,664	(3)	D <sup>(4)</sup>	
Series B Preferred Stock	(5)	(5)	Common Stock	2,336,956	(5)	D <sup>(6)</sup>	
Series C Preferred Stock	(7)	(7)	Common Stock	2,478,183	(7)	D <sup>(8)</sup>	
Series D Preferred Stock	(9)	(9)	Common Stock	4,000,070	(9)	D <sup>(10)</sup>	
Common Stock Warrants	(11)	(11)	Common Stock	1,965,454	(11)	D <sup>(11)</sup>	
Options to Purchase Series D Preferred	(12)	(12)	Common Stock	1,412,955	(12)	D <sup>(12)</sup>	

1. Name and Address of Reporting Person* <u>Prism Venture Partners V L P</u>  (Last) (First) (Middle) C/O PRISM VENTURE PARTNERS 75 SECOND AVENUE, SUITE 210  (Street) NEEDHAM MA 02494  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>O'Leary Brendan</u>  (Last) (First) (Middle) C/O PRISM VENTURE PARTNERS 75 SECOND AVENUE, SUITE 210  (Street) NEEDHAM MA 02494  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Prism Venture Partners V-A LP</u>
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(Last) (First) (Middle)

C/O PRISM VENTURE PARTNERS

75 SECOND AVENUE, SUITE 210

(Street)

NEEDHAM

MA

02494

(City)

(State)

(Zip)

#### Explanation of Responses:

1. The Series A Preferred Stock has no expiration date and will convert upon the closing of the Issuer's initial public offering at a conversion ratio of 1 share of Common Stock for every 1.149 share of preferred stock for no additional consideration. The share number listed does not reflect the 1 for 15.87 reverse stock split on October 6, 2014.
2. The shares are held as follows: 3,435,500 shares held by Prism Venture Partners V, L.P. ("PVP V") and 1,564,500 shares held by Prism Venture Partners V-A, L.P. ("PVP V-A"). James A. Counihan, Brendan O'Leary and Steven J. Benson share voting and investment authority over the shares held by PVP V and PVP V-A and may be deemed to beneficially own the shares. Each of James A. Counihan, Brendan O'Leary and Steven J. Benson disclaim beneficial ownership of these shares except to the extent of his pecuniary interest therein.
3. The Series A-1 Preferred Stock has no expiration date and will convert upon the closing of the Issuer's initial public offering at a conversion ratio of 1 share of Common Stock for every 1.122 share of preferred stock for no additional consideration. The share number listed does not reflect the 1 for 15.87 reverse stock split on October 6, 2014.
4. The shares are held as follows: 1,608,958 shares held by PVP V and 732,706 shares held by PVP V-A. James A. Counihan, Brendan O'Leary and Steven J. Benson share voting and investment authority over the shares held by PVP V and PVP V-A and may be deemed to beneficially own the shares. Each of James A. Counihan, Brendan O'Leary and Steven J. Benson disclaim beneficial ownership of these shares except to the extent of his pecuniary interest therein.
5. The Series B Preferred Stock has no expiration date and will convert upon the closing of the Issuer's initial public offering at a conversion ratio of 1 share of Common Stock for every 1.1243 share of preferred stock for no additional consideration. The share number listed does not reflect the 1 for 15.87 reverse stock split on October 6, 2014.
6. The shares are held as follows: 1,605,724 shares held by PVP V and 731,232 shares held by PVP V-A. James A. Counihan, Brendan O'Leary and Steven J. Benson share voting and investment authority over the shares held by PVP V and PVP V-A and may be deemed to beneficially own the shares. Each of James A. Counihan, Brendan O'Leary and Steven J. Benson disclaim beneficial ownership of these shares except to the extent of his pecuniary interest therein.
7. The Series C Preferred Stock has no expiration date and will convert upon the closing of the Issuer's initial public offering at a conversion ratio of 1 share of Common Stock for every 1.1243 share of preferred stock for no additional consideration. The share number listed does not reflect the 1 for 15.87 reverse stock split on October 6, 2014.
8. The shares are held as follows: 1,702,761 shares held by PVP V and 775,422 shares held by PVP V-A. James A. Counihan, Brendan O'Leary and Steven J. Benson share voting and investment authority over the shares held by PVP V and PVP V-A and may be deemed to beneficially own the shares. Each of James A. Counihan, Brendan O'Leary and Steven J. Benson disclaim beneficial ownership of these shares except to the extent of his pecuniary interest therein.
9. The Series D Preferred Stock has no expiration date and will convert upon the closing of the Issuer's initial public offering at a conversion ratio of 1 share of Common Stock for every 1 share of preferred stock for no additional consideration. The share number listed does not reflect the 1 for 15.87 reverse stock split on October 6, 2014.
10. The shares are held as follows: 2,748,450 shares held by PVP V and 1,251,620 shares held by PVP V-A. James A. Counihan, Brendan O'Leary and Steven J. Benson share voting and investment authority over the shares held by PVP V and PVP V-A and may be deemed to beneficially own the shares. Each of James A. Counihan, Brendan O'Leary and Steven J. Benson disclaim beneficial ownership of these shares except to the extent of his pecuniary interest therein.
11. The warrants are exercisable for an exercise price of \$.29 per share following a 1 for 15.87 reverse stock split on October 6, 2014 and are held as follows: 1,350,465 warrants held by PVP V and 614,989 warrants held by PVP V-A. The share number listed reflects the 1 for 15.87 reverse stock split on October 6, 2014.
12. Each of PVP V and PVP V-A have the 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 is not currently exercisable and shall terminate upon the completion of the Issuer's initial public offering of Common Stock. The share number listed does not reflect the 1 for 15.87 reverse stock split on October 6, 2014.

#### Remarks:

[/s/ Dina Ciarimboli as attorney,  
in fact for Brendan O'Leary,  
Managing Member of Prism  
Investment Partners V, L.P., the  
general partner of Prism  
Venture Partners V, LLC, the  
general Partner of Prism  
Venture Partners V, L.P.](#) 10/22/2014

[/s/ Dina Ciarimboli as attorney,  
in fact for Brendan O'Leary,  
Managing Member of Prism  
Investment Partners V, L.P., the  
general partner of Prism  
Venture Partners V, LLC, the  
general Partner of Prism  
Venture Partners V-A, L.P.](#) 10/22/2014

[/s/ Dina Ciarimboli as attorney,  
in fact for Brendan O'Leary](#) 10/22/2014

\*\* 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 5 (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.

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