

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>O'Leary Brendan</u> (Last) (First) (Middle) <u>C/O PRISM VENTURE PARTNERS</u> <u>75 SECOND AVENUE, SUITE 210</u> (Street) <u>NEEDHAM MA 02494</u> (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/27/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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		C		374,921	A	(1)	374,921	I	See footnote(7)
Common Stock	10/27/2014		C		180,014	A	(2)	554,935	I	See footnote(7)
Common Stock	10/27/2014		C		181,125	A	(3)	736,060	I	See footnote(7)
Common Stock	10/27/2014		C		192,070	A	(4)	928,130	I	See footnote(7)
Common Stock	10/27/2014		C		252,052	A	(5)	1,180,182	I	See footnote(7)
Common Stock	10/27/2014		C		123,846	A	(6)	1,304,028	I	See footnote(7)
Common Stock	10/27/2014		P		83,170	A	\$10	1,387,198	I	See footnote(7)

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	(1)	10/27/2014		C			5,000,000	(1)	(1)	Common Stock	374,921	\$0	0	I	See footnote(7)
Series A-1 Convertible Preferred Stock	(2)	10/27/2014		C			2,341,664	(2)	(2)	Common Stock	180,014	\$0	0	I	See footnote(7)
Series B Convertible Preferred Stock	(3)	10/27/2014		C			2,336,956	(3)	(3)	Common Stock	181,125	\$0	0	I	See footnote(7)
Series C Convertible Preferred Stock	(4)	10/27/2014		C			2,478,183	(4)	(4)	Common Stock	192,070	\$0	0	I	See footnote(7)
Series D Convertible Preferred Stock	(5)	10/27/2014		C			4,000,070	(5)	(5)	Common Stock	252,052	\$0	0	I	See footnote(7)
Common Stock Warrants	(6)	10/27/2014		D			1,965,454	(6)	(6)	Common Stock	123,846	\$0	0	I	See footnote(7)

Explanation of Responses:

1. The Series A Convertible Preferred Stock automatically converted into the Issuer's Common Stock on a 1-for-1.19 basis (after giving effect to the 1-for-15.87 reverse stock split effected by the Issuer on October 6,

- 2014) upon the closing of the Issuer's initial public offering without payment of further consideration and has no expiration date.
2. The Series A-1 Convertible Preferred Stock automatically converted into the Issuer's Common Stock on a 1-for-1.22 basis (after giving effect to the 1-for-15.87 reverse stock split effected by the Issuer on October 6, 2014) upon the closing of the Issuer's initial public offering without payment of further consideration and has no expiration date.
3. The Series B Convertible Preferred Stock automatically converted into the Issuer's Common Stock on a 1-for-1.23 basis (after giving effect to the 1-for-15.87 reverse stock split effected by the Issuer on October 6, 2014) upon the closing of the Issuer's initial public offering without payment of further consideration and has no expiration date.
4. The Series C Convertible Preferred Stock automatically converted into the Issuer's Common Stock on a 1-for-1.23 basis (after giving effect to the 1-for-15.87 reverse stock split effected by the Issuer on October 6, 2014) upon the closing of the Issuer's initial public offering without payment of further consideration and has no expiration date.
5. The Series D Convertible Preferred Stock automatically converted into the Issuer's Common Stock on a 1-for-1 basis (after giving effect to the 1-for-15.87 reverse stock split effected by the Issuer on October 6, 2014) upon the closing of the Issuer's initial public offering without payment of further consideration and has no expiration date.
6. The Common Stock Warrants were exercised as a disposition to the Issuer and converted to shares of the Issuer's Common Stock upon the closing of the Issuer's initial public offering without payment of further consideration and has no expiration date.
7. Consists of securities held directly by Prism Venture Partners V, L.P. ("PVP V") and Prism Venture Partners V-A, L.P. ("PVP V-A"). Prism Investment Partners V, L.P. ("PIP V") is the sole general partner of PVP V and PVP V-A. Prism Venture Partners V, LLC ("PVP LLC") is the sole general partner of PIP V. Brendan O'Leary ("O'Leary") is a member of PVP LLC. O'Leary may be deemed to beneficially own the shares held by PVP V and PVP V-A, but O'Leary disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

Remarks:

/s/ Dina Ciarimboli as attorney 10/29/2014
in fact for Brendan O'Leary

** 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.

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