
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULE 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2
(Amendment No.)**

Proteon Therapeutics, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

74371L109
(CUSIP Number)

September 25, 2018
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

- (1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|---|---|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) New Leaf Biopharma Opportunities II, L.P. ("Biopharma II") | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 1,523,200 shares; except that (i) New Leaf BPO Associates II, L.P. ("NLBA II"), the sole general partner of Biopharma II, may be deemed to have sole power to vote such shares; (ii) New Leaf BPO Management II, L.L.C. ("NLB Management II"), the sole general partner of NLBA II and ultimate general partner of Biopharma II, may be deemed to have sole power to vote such shares; and (iii) each of Ronald M. Hunt ("Hunt"), Vijay K. Lathi ("Lathi"), Liam T. Ratcliffe ("Ratcliffe"), and Isaac Manke ("Manke") the managing directors of NLB Management II, may be deemed to have shared power to vote such shares. |
| | 6 | SHARED VOTING POWER See response to row 5. |
| | 7 | SOLE DISPOSITIVE POWER 1,523,200 shares; except that (i) NLBA II, the sole general partner of Biopharma II, may be deemed to have sole power to dispose of such shares; (ii) NLB Management II, the sole general partner of NLBA II and ultimate general partner of Biopharma II, may be deemed to have sole power to dispose of such shares; and (iii) each of Hunt, Lathi, Ratcliffe, and Manke, the managing directors of NLB Management II, may be deemed to have shared power to dispose of such shares. |
| | 8 | SHARED DISPOSITIVE POWER See response to row 7. |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,523,200 shares | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.6% | |
| 12 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
|--|---|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) New Leaf BPO Associates II, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
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| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) New Leaf BPO Management II, L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
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| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Ronald M. Hunt | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION United States citizen | |
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| | | |
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| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Vijay K. Lathi | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
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| | | |
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| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Liam T. Ratcliffe | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
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| 12 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

| | | |
|--|---|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Isaac Manke | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION United States citizen | |
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| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.6% | |
| 12 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

Schedule 13GItem 1(a). Name of Issuer:

Proteon Therapeutics, Inc. (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

200 West Street
Waltham, MA 02451

Item 2(a). Name of Persons Filing:

This joint statement on Schedule 13G is being filed by New Leaf Biopharma Opportunities II, L.P. ("Biopharma II"), New Leaf BPO Associates II, L.P. ("NLBA II") and New Leaf BPO Management II, L.L.C. ("NLB Management II" and together with Biopharma II and NLBA II, the "Reporting Entities") and Ronald M. Hunt ("Hunt"), Vijay K. Lathi ("Lathi"), Liam T. Ratcliffe ("Ratcliffe"), and Isaac Manke ("Manke" and, together with Hunt, Lathi, and Ratcliff, the "Managing Directors"). The Reporting Entities and the Managing Directors collectively are referred to as the "Reporting Persons".

NLBA II is the sole general partner of Biopharma II and may be deemed to have sole power to vote and sole power to dispose of shares of the Issuer directly owned by Biopharma II. NLB Management II is the sole general partner of NLBA II and ultimate general partner of Biopharma II and may be deemed to have sole power to vote and sole power to dispose of shares of the Issuer directly owned by Biopharma II. Each of Hunt, Lathi, Ratcliffe and Manke are the managing directors of NLB Management II and may be deemed to have shared power to vote and shared power to dispose of shares of the Issuer directly owned by Biopharma II.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of Biopharma II, NLBA II, NLB Management II, Hunt, Ratcliffe and Manke is New Leaf Venture Partners, Times Square Tower, 7 Times Square, Suite 3502, New York, NY 10036.

The address of the principal business office of Lathi is New Leaf Venture Partners, 1200 Park Place, Suite 300, San Mateo, CA 94043.

Item 2(c). Citizenship:

Each of Biopharma II and NLBA II is a limited partnership organized under the laws of the State of Delaware.

NLB Management II is a limited liability company organized under the laws of the State of Delaware.

Each Managing Director is a citizen of the United States.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.001 par value per share ("Common Stock").

Item 2(e). CUSIP Number:

74371L109

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

See line 9 of cover sheets. Biopharma II is the record owner of the 1,523,200 shares of Common Stock (the "Biopharma II Shares"). As the sole general partner of Biopharma II, NLBA II may be deemed to own beneficially the Biopharma II Shares. As the sole general partner of NLBA II and ultimate general partner of Biopharma II, NLB Management II may be deemed to own beneficially the Biopharma II Shares. As the individual managing directors of NLB Management II, each of the Managing Directors also may be deemed to own beneficially the Biopharma II Shares.

(b) Percent of class:

See Line 11 of cover sheets. The percentages set forth on the cover sheet for each Reporting Person are calculated based on 17,726,713 shares of Common Stock reported by the Issuer to be outstanding as of July 31, 2018 on Form 10-Q as filed with the Securities and Exchange Commission on August 7, 2018.

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote: see line 5 of cover sheets.
- (ii) Shared power to vote or to direct the vote: see line 6 of cover sheets.
- (iii) Sole power to dispose or to direct the disposition of: see line 7 of cover sheets.
- (iv) Shared power to dispose or to direct the disposition of: see line 8 of cover sheets.

Each Reporting Person disclaims beneficial ownership of such shares of Common Stock, except for the shares, if any, such Reporting Person holds of record and to the extent of their pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Under certain circumstances set forth in the limited partnership agreements of each of Biopharma II and NLBA II, and the limited liability company agreement of NLB Management II, the general and limited partners or members, as the case may be, of each of such entities may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by each such entity of which they are a partner or member, as the case may be.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

Material to be Filed as Exhibits.

Exhibit 1 – Agreement Regarding Joint Filing of Schedule 13G.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 6, 2018

NEW LEAF BIOPHARMA OPPORTUNITIES II, L.P.

By: NEW LEAF BPO ASSOCIATES II, L.P.
Its General Partner

By: NEW LEAF BPO MANAGEMENT II, L.L.C.
Its General Partner

By: /s/ Craig L. Slutzkin

Craig L. Slutzkin
Chief Financial Officer

NEW LEAF BPO ASSOCIATES II, L.P.

By: NEW LEAF BPO MANAGEMENT II, L.L.C.
Its General Partner

By: /s/ Craig L. Slutzkin

Craig L. Slutzkin
Chief Financial Officer

NEW LEAF BPO MANAGEMENT II, L.L.C.

By: /s/ Craig L. Slutzkin

Craig L. Slutzkin
Chief Financial Officer

*

Vijay K. Lathi

*

Ronald M. Hunt

*

Liam T. Ratcliffe

*

Isaac Manke

/s/ Craig L. Slutzkin

* Craig L. Slutzkin
As attorney-in-fact

* This Schedule 13G was executed by Craig L. Slutzkin on behalf of the individuals listed above pursuant to Powers of Attorney. Note that copies of the applicable Powers of Attorney are already on file with the appropriate agencies.

AGREEMENT REGARDING JOINT FILING OF SCHEDULE 13G

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Proteon Therapeutics, Inc.

Date: November 6, 2018

NEW LEAF BIOPHARMA OPPORTUNITIES II, L.P.

By: NEW LEAF BPO ASSOCIATES II, L.P.
Its General Partner

By: NEW LEAF BPO MANAGEMENT II, L.L.C.
Its General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

NEW LEAF BPO ASSOCIATES II, L.P.

By: NEW LEAF BPO MANAGEMENT II, L.L.C.
Its General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

NEW LEAF BPO MANAGEMENT II, L.L.C.

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin
Chief Financial Officer

*

Vijay K. Lathi

*

Ronald M. Hunt

*

Liam T. Ratcliffe

*

Isaac Manke

/s/ Craig L. Slutzkin
Craig L. Slutzkin
As attorney-in-fact

* This Schedule 13G was executed by Craig L. Slutzkin on behalf of the individuals listed above pursuant to Powers of Attorney. Note that copies of the applicable Powers of Attorney are already on file with the appropriate agencies.