

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Birner Hubert</u> (Last) (First) (Middle) <u>C/O TVM CAPITAL GROUP</u> <u>OTTOSTRABE 4</u> (Street) <u>MUNICH 2M 80333</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>10/21/2014</u> | 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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. 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 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) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

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 Convertible Preferred Stock | (1) | (1) | Common Stock | 4,468,482 ⁽¹⁾ | (1) | I | By TVM Life Science Ventures VI GmbH & Co. KG ⁽²⁾ |
| Series A Convertible Preferred Stock | (1) | (1) | Common Stock | 1,531,518 ⁽¹⁾ | (1) | I | By TVM Life Science Ventures VI, L.P. ⁽³⁾ |
| Series A-1 Convertible Preferred Stock | (4) | (4) | Common Stock | 2,092,735 ⁽⁴⁾ | (4) | I | By TVM Life Science Ventures VI GmbH & Co. KG ⁽²⁾ |
| Series A-1 Convertible Preferred Stock | (4) | (4) | Common Stock | 717,260 ⁽⁴⁾ | (4) | I | By TVM Life Science Ventures VI, L.P. ⁽³⁾ |
| Series B Convertible Preferred Stock | (5) | (5) | Common Stock | 2,436,618 ⁽⁵⁾ | (5) | I | By TVM Life Science Ventures VI GmbH & Co. KG ⁽²⁾ |
| Series B Convertible Preferred Stock | (5) | (5) | Common Stock | 835,121 ⁽⁵⁾ | (5) | I | By TVM Life Science Ventures VI, L.P. ⁽³⁾ |
| Series C Convertible Preferred Stock | (6) | (6) | Common Stock | 2,331,391 ⁽⁶⁾ | (6) | I | By TVM Life Science Ventures VI GmbH & Co. KG ⁽²⁾ |
| Series C Convertible Preferred Stock | (6) | (6) | Common Stock | 799,043 ⁽⁶⁾ | (6) | I | By TVM Life Science Ventures VI, L.P. ⁽³⁾ |
| Series D Convertible Preferred Stock | (7) | (7) | Common Stock | 3,727,823 ⁽⁷⁾ | (7) | I | By TVM Life Science Ventures VI GmbH & Co. KG ⁽²⁾ |

**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 D Convertible Preferred Stock | (7) | (7) | Common Stock | 1,277,663 ⁽⁷⁾ | (7) | I | By TVM Life Science Ventures VI, L.P. ⁽³⁾ |
| Option (Right to Purchase) | (8) | (8) | Series D Convertible Preferred Stock | 1,316,683 ⁽⁷⁾ | (8) | I | By TVM Life Science Ventures VI GmbH & Co. KG ⁽²⁾ |
| Option (Right to Purchase) | (8) | (8) | Series D Convertible Preferred Stock | 451,276 ⁽⁷⁾ | (8) | I | By TVM Life Science Ventures VI, L.P. ⁽³⁾ |
| Warrants (Right to Buy) | (9) | (9) | Common Stock | 116,511 ⁽¹⁰⁾ | 4.6023 ⁽¹⁰⁾ | I | By TVM Life Science Ventures VI GmbH & Co. KG ⁽²⁾ |
| Warrants (Right to Buy) | (9) | (9) | Common Stock | 39,932 ⁽¹⁰⁾ | 4.6023 ⁽¹⁰⁾ | I | By TVM Life Science Ventures VI, L.P. ⁽³⁾ |
| Stock Option (Right to Buy) | (11) | 10/21/2014 | Common Stock | 6,666 ⁽¹⁰⁾ | 10 | D | |

Explanation of Responses:

- The Series A Convertible Preferred Stock is convertible into the Issuer's Common Stock on a 1-for-1.19 basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
- The shares are directly held by TVM Life Science Ventures VI GMBH & Co. KG ("TVM VI"). The reporting person, Alexandra Goll ("Goll"), Helmut Schuhsler ("Schuhsler") and Stefan Fischer ("Fischer") are members of the investment committee of TVM Life Science Ventures Management VI L.P. ("TVM VI Management"), a special limited partner of TVM VI, with voting and dispositive power over the shares held by TVM VI. The reporting person disclaims beneficial ownership of the shares held by TVM VI, except to the extent of his pecuniary interest therein, if any.
- The shares are directly held by TVM Life Science Ventures VI L.P. ("TVM VI LP"). The reporting person, Goll, Schuhsler and Fischer are members of the investment committee of TVM VI Management, a special limited partner of TVM VI LP, with voting and dispositive power over the shares held by TVM VI LP. The reporting person disclaims beneficial ownership of the shares held by TVM VI LP, except to the extent of his pecuniary interest therein, if any.
- The Series A-1 Convertible Preferred Stock is convertible into the Issuer's Common Stock on a 1-for-1.22 basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
- The Series B Convertible Preferred Stock is convertible into the Issuer's Common Stock on a 1-for-1.23 basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
- The Series C Convertible Preferred Stock is convertible into the Issuer's Common Stock on a 1-for-1.23 basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
- The Series D Convertible Preferred Stock is convertible into the Issuer's Common Stock on a one-for-one basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
- Each of TVM VI and TVM VI LP 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.
- In connection with the Issuer's initial public offering of Common Stock, TVM VI and TVM VI LP have irrevocably elected to exercise the warrants effective and contingent upon and immediately prior to the closing of the Issuer's initial public offering. The warrants otherwise expire on an initial public offering, stock sale or deemed liquidation event.
- Reflects a 1-for-15.87 reverse stock split effected on October 6, 2014.
- The shares underlying this option vest 100% on the date of the next annual meeting of stockholders.

Remarks:

Exhibit 24.1 Power of Attorney

/s/ Rolf Starck by power of attorney for Hubert Birner

10/21/2014

** 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.

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.

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that each of the undersigned hereby makes, constitutes and appoints Rolf Starck, as the undersigned's true and lawful attorney-in-fact and agent for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all documents relating to any and all Securities and Exchange Commission filings which may be required, granting unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that such attorney-in-fact may lawfully do or cause to be done by virtue hereof.

This power shall continue in effect until terminated in writing.

By: /s/ Hubert Birner
Dr. Hubert Birner

By: /s/ Alexandra Goll
Dr. Alexandra Goll

By: /s/ Stefan Fischer
Stefan Fischer

By: /s/ Helmut Schuhsler
Helmut Schuhsler

Dated: March 19, 2013
