

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Freund John Gordon</u> (Last) (First) (Middle) <u>SKYLINE VENTURES</u> <u>525 UNIVERSITY AVENUE, SUITE 1350</u> (Street) <u>PALO ALTO CA 94301</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>11/08/2019</u>	
	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	11/08/2019		C ⁽¹⁾⁽²⁾		703,588	A	\$0.9949	2,175,882	D	

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
Series A Convertible Preferred Stock	\$0.9949	11/08/2019		C ⁽¹⁾⁽²⁾			700	(1)(2)	(1)	Common Stock	703,588	(1)	354	I	See footnote ⁽²⁾

Explanation of Responses:

- The shares of Series A Convertible Preferred Stock (the "Series A Stock") are exercisable at any time at the option of the holder into Proteon Therapeutics Inc. common stock, \$0.001 par value per share (the "Common Stock"), at a price per share equal to \$0.9949. The Series A Stock has no expiration date and contains a provision prohibiting conversion to the extent that upon conversion the holder, together with its affiliates and any "group" members, would beneficially own in excess of 9.985% of the number of shares of Common Stock then outstanding.
- On November 8, 2019, Skyline Venture Partners Qualified Purchaser Fund IV, L.P. ("Skyline") converted 700 shares of Series A Stock, resulting in the issuance to Skyline of 703,558,588 shares of Common Stock. The reporting person is a Managing Director 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. The reporting person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any other person is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

/s/ George A. Eldridge as attorney-in-fact for John Freund 11/12/2019

** 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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