

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Abingworth LLP</u> (Last) (First) (Middle) <u>38 JERMYN STREET</u> (Street) <u>LONDON X0 SW1Y 6DN</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) Director <input checked="" type="checkbox"/> 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)		

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		P		950,000 ⁽¹⁾	A	\$10	950,000	I	See Note ⁽²⁾
Common Stock	10/27/2014		C		1,067,872 ⁽³⁾	A	(3)	2,017,872	I	See Note

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				
Series D Convertible Preferred Stock	(3)	10/27/2014		C		16,044,081	(3)	(3)	Common Stock	1,010,969 ⁽⁴⁾	(3)	0	I	See Note ⁽²⁾
Option (Right to Purchase)	(5)	10/27/2014		J ⁽⁵⁾		12,835,264	(5)	(5)	Series D Convertible Preferred Stock	808,775 ⁽⁴⁾	(5)	0	I	See Note ⁽²⁾

Explanation of Responses:

- These shares were purchased in connection with the Issuer's initial public offering of Common Stock.
- The shares are held by Abingworth Bioventures VI, LP ("Abingworth"). Abingworth Bioventures VI GP LP ("Abingworth GP") serves as the general partner of Abingworth. Abingworth General Partner VI LLP, serves as the general partner of Abingworth GP. Abingworth (acting by its general partner Abingworth GP, acting by its general partner Abingworth General Partner VI LLP) has delegated to Abingworth LLP, all investment and dispositive power over the securities held by Abingworth. The reporting person holds the reported securities indirectly through Abingworth. The reporting person disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein. This report shall not be deemed an admission that the reporting person, Abingworth 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.
- Upon the closing of the Issuer's initial public offering, each share of Series D Convertible Preferred Stock automatically converted into Common Stock on a one-for-one basis (without payment of further consideration and with no expiration date) plus an additional 56,903 incremental shares as a result of an adjustment as provided for in the Company's certificate of incorporation.
- Reflects a 1-for-15.87 reverse stock split effected on October 6, 2014.
- Abingworth had a 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 ceased to be exercisable upon the initial filing of the Issuer's registration statement for its initial public offering, and terminated upon the completion of the Issuer's initial public offering of Common Stock. Each share of Series D Preferred Stock issuable upon exercise of the right to purchase would have been convertible into shares of the Issuer's common stock as described in footnote (3) above.

/s/ John Heard

10/29/2014

** 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 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.

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.