

Stevens David R
 Form 4
 September 27, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Stevens David R

2. Issuer Name and Ticker or Trading Symbol
 Ampio Pharmaceuticals, Inc.
 [AMPE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 07/25/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O AMPIO
 PHARMACEUTICALS, INC., 5445
 DTC PARKWAY, SUITE 925

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

GREENWOOD
 VILLAGE, CO 80111

(City) (State) (Zip)

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 5.55	07/25/2011		A		100,000		<u>(1)</u>	07/25/2021	Common Stock	100,000
Stock Option (right to buy)	\$ 7.68	08/29/2011		A		25,000		<u>(2)</u>	08/29/2021	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Stevens David R
C/O AMPIO PHARMACEUTICALS, INC.
5445 DTC PARKWAY, SUITE 925
GREENWOOD VILLAGE, CO 80111

X

Signatures

/s/ David R.
Stevens

09/21/2011

__Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

The stock option vests and becomes exercisable with respect to one-third of the underlying shares on the date of grant (July 25, 2011),

(1) with respect to one third of the underlying shares on the first anniversary of the date of grant, and with respect to the remaining one-third of the underlying shares on the second anniversary of the date of grant.

(2) The stock option will vest upon the completion of a business review being conducted by outside third parties that Dr. Stevens is overseeing for the Board of Directors of the Issuer in his capacity as a director.

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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