

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>BVF PARTNERS L P/IL</u> (Last) (First) (Middle) 44 MONTGOMERY ST. 40TH FL (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CTLBIOPHARMA CORP [CTIC]</u>	5. 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) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 03/10/2021	
	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, par value \$0.001 ⁽¹⁾							3,041,120	D ⁽²⁾		
Common Stock, par value \$0.001 ⁽¹⁾							2,109,280	D ⁽³⁾		
Common Stock, par value \$0.001 ⁽¹⁾							483,708	D ⁽⁴⁾		
Common Stock, par value \$0.001 ⁽¹⁾							1,295,582	I ⁽⁵⁾	See footnote ⁽⁵⁾	
Common Stock, par value \$0.001							43,139	I ⁽¹⁰⁾	See footnote ⁽¹⁰⁾	

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	Amount or Number of Shares				
Series X Convertible Preferred Stock ⁽¹⁾⁽⁸⁾	\$10,000							(6)	(6)	Common Stock, par value \$0.001	15,940,000		1,594	D ⁽²⁾	
Series X Convertible Preferred Stock ⁽¹⁾⁽⁸⁾	\$10,000							(6)	(6)	Common Stock, par value \$0.001	12,500,000		1,250	D ⁽³⁾	
Series X Convertible Preferred Stock ⁽¹⁾⁽⁸⁾	\$10,000							(6)	(6)	Common Stock, par value \$0.001	1,910,000		191	D ⁽⁴⁾	
Series X Convertible Preferred Stock ⁽¹⁾⁽⁸⁾	\$10,000							(6)	(6)	Common Stock, par value \$0.001	120,000		12	I ⁽⁵⁾	See footnote ⁽⁵⁾
Series O Convertible Preferred Stock ⁽¹⁾	(7)							(7)	(7)	Common Stock, par value \$0.001	3,754,000		5,631	D ⁽²⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)							(7)	(7)	Common Stock, par value \$0.001	2,426,667		3,640	D ⁽³⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)							(7)	(7)	Common Stock, par value \$0.001	682,666		1,024	D ⁽⁴⁾	
Series O Convertible Preferred Stock ⁽¹⁾	(7)							(7)	(7)	Common Stock, par value \$0.001	1,520,000		2,280	I ⁽⁵⁾	See footnote ⁽⁵⁾

**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	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$0.8411							(11)	05/16/2029	Common Stock, par value \$0.001	120,000		120,000	I ⁽¹⁰⁾	See footnote ⁽¹⁰⁾
Non-Qualified Stock Option (Right to Buy)	\$4.61							(12)	05/17/2028	Common Stock, par value \$0.001	60,000		60,000	I ⁽¹⁰⁾	See footnote ⁽¹⁰⁾
Stock Option (Right to Buy)	\$4.25							(13)	02/22/2027	Common Stock, par value \$0.001	50,000		50,000	I ⁽¹⁰⁾	See footnote ⁽¹⁰⁾
Stock Option (Right to Buy)	\$3.3	03/10/2021		A		80,000		(9)	03/10/2031	Common Stock, par value \$0.001	80,000	\$0.00	80,000	I ⁽¹⁰⁾	See footnote ⁽¹⁰⁾

1. Name and Address of Reporting Person*
BVF PARTNERS L P/IL

 (Last) (First) (Middle)
 44 MONTGOMERY ST.
 40TH FL

 (Street)
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 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND L P

 (Last) (First) (Middle)
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 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BVF I GP LLC

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 44 MONTGOMERY ST., 40TH FLOOR

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 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND II LP

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 40TH FL

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 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BVF II GP LLC

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(Street)		
SAN FRANCISCO	CA	94104
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1. Name and Address of Reporting Person*

[Biotechnology Value Trading Fund OS LP](#)

(Last)	(First)	(Middle)
P.O. BOX 309 UGLAND HOUSE		
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(Street)		
GRAND CAYMAN	E9	KY1-1104
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[BVF Partners OS Ltd.](#)

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(Street)		
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1. Name and Address of Reporting Person*

[BVF GP HOLDINGS LLC](#)

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1. Name and Address of Reporting Person*

[BVF INC/IL](#)

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(Street)		
SAN FRANCISCO	CA	94104
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[LAMPERT MARK N](#)

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(Street)		
SAN FRANCISCO	CA	94104
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(City)	(State)	(Zip)

Explanation of Responses:

- This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock, par value \$0.001 (the "Common Stock"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
- Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
- Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of

Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.

5. Securities held in certain Partners managed accounts (the "Partners Managed Accounts"). Partners, as the investment manager of the Partners Managed Accounts, may be deemed to beneficially own the securities held by the Partners Managed Accounts. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities held by the Partners Managed Accounts. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities held by the Partners Managed Accounts.

6. The Series X Convertible Preferred Stock, par value \$0.001 per share (the "Series X Preferred Stock") are convertible into shares of Common Stock at any time at the option of the holder thereof. Each share of Series X Preferred Stock is convertible into 10,000 shares of Common Stock. The Series X Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, more than 9.99% of the shares of Common Stock outstanding immediately after giving effect to such conversion.

7. The Series O Convertible Preferred Stock, par value \$0.001 per share (the "Series O Preferred Stock") have no expiration date, and are convertible upon issuance; the conversion ratio is 667 shares of Common Stock for 1 share of Series O Preferred Stock. The Series O Preferred Stock may not be converted if, after such conversion, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, more than 19.99% of the shares of Common Stock outstanding immediately after giving effect to such conversion.

8. Shares of Series X Preferred Stock acquired pursuant to the terms and conditions of a backstop commitment made by certain of the Reporting Persons in connection with the Issuer's rights offering.

9. This stock option was granted on March 10, 2021 and vests on the first to occur of (i) the date that is twelve months after the date of grant, and (ii) immediately prior to the first annual meeting of the Issuer's stockholders in 2022 at which one or more members of the Issuer's Board of Directors are to be elected, subject to Matthew Perry's continued service through such date or event. The stock option is subject to stockholder approval of an increase in the share reserve under the Issuer's 2017 Equity Incentive Plan, which approval must occur within one year from the grant date.

10. Partners, BVF Inc. and Mr. Lampert may be deemed to have a pecuniary interest in the securities reported owned herein due to a certain agreement between Partners and Mr. Perry, who serves on the Issuer's Board of Directors and as a member of Partners, pursuant to which Mr. Perry is obligated to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners. As such, Mr. Perry disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.

11. The option vested on the first to occur of (i) the date that is twelve months after the date of grant, and (ii) immediately prior to the first annual meeting of the Company's stockholders in 2020 at which one or more members of the Issuer's Board of Directors are to be elected, subject to Mr. Perry's continued service through such date or event.

12. This stock option was granted on May 17, 2018 and vested on the first to occur of (i) the date that was twelve months after the date of grant, and (ii) immediately prior to the first annual meeting of the Company's stockholders in 2019 at which one or more members of the Issuer's Board of Directors are to be elected, subject to Mr. Perry's continued service through such date or event.

13. This stock option was granted on February 23, 2017, and vested on the first to occur of (i) the date that was twelve months after the date of grant, (ii) the first annual meeting of CTIC's shareholders in 2018 at which one or more members of the CTIC Board of Directors was elected, or (iii) immediately prior to the occurrence of a Change of Control (as such term is defined in CTIC's 2015 Equity Incentive Plan).

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Partners may be deemed to be a director by deputization of the Issuer due to a member of Partners, Mr. Perry, serving on the Board of Directors of the Issuer, and his agreement to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners.

[BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [03/12/2021](#)

[Biotechnology Value Fund, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [03/12/2021](#)

[BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer](#) [03/12/2021](#)

[Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [03/12/2021](#)

[BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer](#) [03/12/2021](#)

[BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [03/12/2021](#)

[Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [03/12/2021](#)

[BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer](#) [03/12/2021](#)

[BVF Inc., By: /s/ Mark N. Lampert, President](#) [03/12/2021](#)

[/s/ Mark N. Lampert](#) [03/12/2021](#)

** 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.