

Stevens David R  
 Form 4  
 September 27, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)	Amount of Underlying Securities			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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).

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