

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Mickle Christal M M</u> _____ (Last) (First) (Middle) C/O KEMPHARM, INC. 1180 CELEBRATION BOULEVARD, SUITE 103 _____ (Street) CELEBRATION FL 34747 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/06/2023	3. Issuer Name and Ticker or Trading Symbol <u>KEMPHARM, INC</u> [<u>KMPH</u>]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) _____ <u>Chief Product Dev. Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) _____
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,972	D	
Common Stock	15,242	I	By Christal M.M. Mickle 2015 Gift Trust dtd 7/21/15, Travis C. Mickle as trustee
Common Stock	9,824	I	By Travis C. Mickle 2015 Dynasty Trust dtd 7/21/15, as trustee
Common Stock	96,153	I	By Mickle Holdings LLC

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(1)	07/09/2024	Common Stock	1,250	93.6	D	
Stock Option (right to buy)	(1)	09/04/2025	Common Stock	1,562	327.2	D	
Stock Option (right to buy)	(1)	02/10/2026	Common Stock	1,250	201.92	D	
Stock Option (right to buy)	(1)	01/26/2027	Common Stock	1,875	56.8	D	
Stock Option (right to buy)	(1)	01/24/2028	Common Stock	1,875	88	D	
Stock Option (right to buy)	(2)	02/05/2029	Common Stock	3,750	42.56	D	
Stock Option (right to buy)	(1)	11/24/2029	Common Stock	2,250	8.26	D	
Stock Option (right to buy)	(1)	02/04/2030	Common Stock	3,750	5.98	D	
Stock Option (right to buy)	(3)	08/19/2031	Common Stock	48,383	9.06	D	
Stock Option (right to buy)	(4)	01/31/2032	Common Stock	50,092	7.17	D	

Explanation of Responses:

1. Fully vested.

2. 25% of the shares vested on February 6, 2020, 2021 and 2022, respectively, and the remaining 25% of the shares will vest on February 6, 2023, provided that at the relevant vesting date such optionee's employment relationship has not been terminated as defined in the Plan. All shares underlying the option will vest in full and become immediately exercisable upon a change of control of the Issuer or if the Reporting Person is terminated without cause or resigns for good reason.

3. 25% of the shares vested on August 20, 2022 and the remaining 75% of the shares will vest in equal annual installments thereafter, provided that at the relevant vesting dates such optionee's employment relationship has not been terminated as defined in the Plan. All shares underlying the option will vest in full and become immediately exercisable upon a change of control of the Issuer or if the Reporting Person is terminated without cause or resigns for good reason.

4. 25% of the shares will vest on February 1, 2023 and the remaining 75% of the shares will vest in equal annual installments thereafter, provided that at the relevant vesting dates such optionee's employment relationship has not been terminated as defined in the Plan. All shares underlying the option will vest in full and become immediately exercisable upon a change of control of the Issuer or if the Reporting Person is terminated without cause or resigns for good reason.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Timothy J.
Sangiovanni, Attorney-in-
Fact for Christal M.M. 01/10/2023
Mickle

** Signature of Reporting Date
Person

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 5 (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.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of R. LaDuane Clifton, Timothy Sangiovanni and Nathan Ajiashvili, signing individually, the undersigned's true and lawful attorneys-in fact and agents to:

(1) execute for and on behalf of the undersigned, an officer, director or holder of 10% of more of a registered class of securities of KemPharm, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute such Forms 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such forms or amendments with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any nature whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact shall no longer be employed by the Company or Latham & Watkins, LLP, as applicable.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of January, 2023.

/s/ Christal M.M. Mickle

Christal M.M. Mickle