SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G/A (Rule 13d-102)

Amendment No. 2

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

KemPharm, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 (Title of Class of Securities)

> 488445107 (CUSIP Number)

December 31, 2016 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

□ Rule 13d-1(b)

⊠ Rule 13d-1(c)

□ Rule 13d-1(d)

1 NAME OF REPORTING PERSONS 1.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Delaware Street Capital Master Fund, L.P. 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands 5 5 SOLE VOTING POWER 1.462,868 1 9 NUMBER OF 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1.462,868 1 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 0 - 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 12 TYPE OF REPORTING PERSON*	CUSIP N	Io. 488445	107	13G/A
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) □ (b) □ 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands 5 5 SOLE VOTING POWER 1.462,868 1.462,868 BENEFICIALLY 0 VIMBER OF 1.462,868 BENEFICIALLY 0 VWNED BY 0 EACH 7 SOLE DISPOSITIVE POWER PERSON 1.462,868 8 SHARED DISPOSITIVE POWER 0 1.462,868 10 CHECK BOX IF THE AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1.462,868 10 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 12 TYPE OF REPORTING PERSON*	1			
(a) (b) 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands Cayman Islands 5 SOLE VOTING POWER 1.462,868 1.462,868 9 AGGREGATE AMOUNT BENEFICIALLY ON BENEFICIALLY ON BENEFICIALLY ON THE POWER 9 AGGREGATE AMOUNT BENEFICIALLY ON DE BY EACH REPORTING PERSON 1.462,868 0 9 AGGREGATE AMOUNT BENEFICIALLY ONNED BY EACH REPORTING PERSON 1.462,868 0 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 12 TYPE OF REPORTING PERSON*				
3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands Cayman Islands 8 SOLE VOTING POWER 1.462,868 1.462,868 BENEFICIALLY 0 OWNED BY 2 EACH 7 SOLE DISPOSITIVE POWER 1.462,868 8 SHARED DISPOSITIVE POWER 0 1.462,868 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1.462,868 0 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 12 TYPE OF REPORTING PERSON*	2	CHECK	TH	E APPROPRIATE BOX IF A MEMBER OF A GROUP*
4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands NUMBER OF 5 SOLE VOTING POWER 1,462,868 BENEFICIALLY OWNED BY 0 VEACH 7 SOLE DISPOSITIVE POWER REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER 0 1,462,868 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 0 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 TYPE OF REPORTING PERSON*		(a) 🗆	(t	
Cayman Islands NUMBER OF 5 SOLE VOTING POWER SHARES 6 SHARED VOTING POWER BENEFICIALLY 0 0 OWNED BY 0 0 PERSON 7 SOLE DISPOSITIVE POWER I.462,868 1,462,868 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9,9% ** 12 TYPE OF REPORTING PERSON*	3	SEC USI	e oi	NLY
NUMBER OF 5 SOLE VOTING POWER SHARES 6 SHARED VOTING POWER BENEFICIALLY 0 0 OWNED BY 0 0 EACH 7 SOLE DISPOSITIVE POWER REPORTING 1,462,868 1,462,868 8 SHARED DISPOSITIVE POWER 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1462,868 0 0 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 TYPE OF REPORTING PERSON*	4	CITIZEN	VSH	IP OR PLACE OF ORGANIZATION
NUMBER OF 5 SOLE VOTING POWER SHARES 6 SHARED VOTING POWER BENEFICIALLY 0 0 OWNED BY 0 0 EACH 7 SOLE DISPOSITIVE POWER REPORTING 1,462,868 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 12 TYPE OF REPORTING PERSON*		Cayman	Isla	nds
NMDERS 6 SHARES 6 SHARED 6 SHARED 6 SHARED 0 BENEFICIALLY 0 <td></td> <td></td> <td></td> <td></td>				
SHARES BENEFICIALLY OWNED BY 6 SHARED VOTING POWER EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER 8 SHARED DISPOSITIVE POWER 0 1,462,868 9 AGGRECATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868 0 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9,9% ** 12 12 TYPE OF REPORTING PERSON*	NUM	IBER OF		1,462,868
OWNED BY EACH REPORTING PERSON WITH 0 8 SLARED DISPOSITIVE POWER 1,462,868 1,462,868 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868 1462,868 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 12 TYPE OF REPORTING PERSON*	SH	IARES		SHARED VOTING POWER
EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER 1,462,868 1,462,868 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868 10 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 12 TYPE OF REPORTING PERSON*			7	0
PERSON WITH 1,462,868 8 SHARED DISPOSITIVE POWER 0 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 TYPE OF REPORTING PERSON*	E	ACH	7	
WITH 1,402,000 0 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9,9% ** 12 TYPE OF REPORTING PERSON*				1 462 868
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9,9% ** 12 TYPE OF REPORTING PERSON*			8	
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,462,868 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 TYPE OF REPORTING PERSON*				
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** □ 12 TYPE OF REPORTING PERSON*	9	AGGRE	GAT	
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □ □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** □ 12 TYPE OF REPORTING PERSON*		1 462 06	0	
Image: Constraint of the second se	10			X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% ** 12 TYPE OF REPORTING PERSON*				
9.9% ** 12 TYPE OF REPORTING PERSON*	11			DE CLASS REPRESENTED BY AMOUNT IN ROW 9
12 TYPE OF REPORTING PERSON*	11		• I C	
	10			
PN	12	I Y PE O	г КI	LPUKTING PERSUN*
		PN		

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

CUSIP No. 488445107			13G/A
1			REPORTING PERSONS TIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	DSC Adv		
2	CHECK	TH	E APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) 🗆		
3	SEC USE ONLY		
4	CITIZEN	ISH	IP OR PLACE OF ORGANIZATION
	Delaware	à	
		5	SOLE VOTING POWER
NILIM	IBER OF		0
SH	ARES		SHARED VOTING POWER
	FICIALLY NED BY		1,462,868
E.	ACH	7	SOLE DISPOSITIVE POWER
	ORTING RSON		0
	VITH	8	SHARED DISPOSITIVE POWER
9	AGGRE	ς Δ1	1,462,868 TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5			
10	1,462,86		X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
10	CHECK	BO.	X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [*]
11	PERCEN	IT C	OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	9.9% **		
12	TYPE O	FRI	EPORTING PERSON*
	PN, IA		
LI	L		

3

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

CUSIP N	lo. 488445	1107 13G/A
1		OF REPORTING PERSONS DENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		nagers, L.L.C.
2	CHECK	THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) 🗆	(b) 🗆
3	SEC US	E ONLY
4	CITIZEN	NSHIP OR PLACE OF ORGANIZATION
	Delawar	e
		5 SOLE VOTING POWER
NUM	IBER OF	0
-	IARES	6 SHARED VOTING POWER
	FICIALLY NED BY	1,462,868
E	ACH	7 SOLE DISPOSITIVE POWER
	ORTING RSON	0
	VITH	8 SHARED DISPOSITIVE POWER
		1,462,868
9	AGGRE	GATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,462,86	8
10		BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11		NT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	9.9% **	
12	TYPE O	F REPORTING PERSON*
	00	

4

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

CUSIP N	lo. 488445	5107 13G/A
1		OF REPORTING PERSONS DENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		visors, L.L.C.
2	CHECK	THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) 🗆	(b) 🗆
3	SEC US	E ONLY
4	CITIZEN	NSHIP OR PLACE OF ORGANIZATION
	Delawar	e
	•	5 SOLE VOTING POWER
NUM	IBER OF	0
_	IARES	6 SHARED VOTING POWER
	FICIALLY NED BY	1,462,868
E	ACH	7 SOLE DISPOSITIVE POWER
	ORTING RSON	
	VITH	8 SHARED DISPOSITIVE POWER
		1,462,868
9	AGGRE	GATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,462,86	8
10		BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11		NT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	9.9% **	
12		F REPORTING PERSON*
	00	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

CUSIP N	lo. 488445	13G/A	
1	I.R.S. ID	REPORTING PERSONS NTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Andrew		
2	CHECK	HE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) 🗆	(b) 🗆	
3	SEC US	ONLY	
4	CITIZEN	HIP OR PLACE OF ORGANIZATION	
	United S	tes	
		5 SOLE VOTING POWER	
NUM	IBER OF	0	
	ARES	5 SHARED VOTING POWER	
	FICIALLY NED BY	1,462,868	
E	ACH	7 SOLE DISPOSITIVE POWER	
	ORTING RSON	0	
W	VITH	B SHARED DISPOSITIVE POWER	
		1,462,868	
9	AGGRE	ATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,462,86		
10		OX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
11		OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	9.9% **		
12	TYPE O	REPORTING PERSON*	
	IN		

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

SCHEDULE 13G/A

This Amendment No. 2 (this "Amendment") to the Schedule 13G (the "Schedule 13G") relates to shares of Common Stock, par value \$0.0001 ("Common Stock"), of KemPharm, Inc., a Delaware corporation (the "Issuer"), and is being filed on behalf of (i) Delaware Street Capital Master Fund, L.P. (the "Fund"), a Cayman Islands exempted limited partnership, (ii) DSC Advisors, L.P. ("DSCA"), a Delaware limited partnership, as investment manager to the Fund, (iii) DSC Managers, L.L.C ("DSCM"), a Delaware limited liability company, as general partner of the Fund, (iv) DSC Advisors, L.L.C. ("DSCA"), a Delaware limited liability company, as the general partner of DSCA, and (v) Andrew G. Bluhm, the principal of DSCA LLC (the persons mentioned in (ii), (iii), (iv) and (v) above are referred to herein as the "Delaware Street Capital Group," and, together with the Fund, the "Reporting Persons"). All shares of Common Stock are held by the Fund.

This Amendment amends and restates the Schedule 13G as set forth below.

Item 1(a) Name of Issuer.

KemPharm, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices.

2500 Crosspark Road Suite E126 Coralville, IA, 52241

Item 2(a) Name of Person Filing.

(i) Delaware Street Capital Master Fund, L.P., (ii) DSC Advisors, L.P. (iii) DSC Managers, L.L.C, (iv) DSC Advisors, L.L.C. and (v) Andrew G. Bluhm.

Item 2(b) Address of Principal Business Office, or, if none, Residence.

900 North Michigan, Suite 1600 Chicago, IL 60611

Item 2(c) Citizenship or Place of Organization.

The Fund is a Cayman Islands exempted limited partnership. DSCA is a Delaware limited partnership. DSCM is a Delaware limited liability company. DSCA LLC is a Delaware limited liability company. Mr. Bluhm is a United States citizen.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$0.0001 (the "Common Stock").

-			
Item 2(e)	CUSIP N	umber.	
	48844510	7	
Item 3	If this sta	tement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:	
	Inapplicab	le.	
Item 4	Ownership.		
	(a)	The Fund may be deemed the beneficial owner of 1,462,868 shares of Common Stock it holds. The Delaware Street Capital Group may be deemed the beneficial owner of 1,462,868 shares of Common Stock held by the Fund. The 1,462,868 shares of Common Stock held by the Fund consists of (i) 1,459,193 shares of Common Stock and (ii) 3,675 shares of Common Stock receivable by the Reporting Persons upon conversion of presently convertible notes.	
	(b)	The Reporting Persons may be deemed the beneficial owners of 9.9% of the Issuer's outstanding shares of Common Stock. This percentage was calculated by dividing (i) 1,462,868, the number of shares of Common Stock held by the Fund, by (ii) the sum of (A) 14,646,982, the number shares of Common Stock issued and outstanding as of November 8, 2016, as reported in the Issuer's most recent Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016 and (B) 3,675, the number of shares of Common Stock receivable by the Reporting Persons upon conversion of presently convertible notes.	
	(c)	The Fund has the sole power to vote and dispose of the 1,462,868 shares of Common Stock it holds directly. The Delaware Street Capital Group has the shared power to vote and dispose of the 1,462,868 shares of Common Stock held by the Fund.	
Item 5	Ownership of Five Percent or Less of a Class.		
	Inapplicab	le.	
Item 6	Ownership of More Than Five Percent on Behalf of Another Person.		
	Inapplicab	le.	
Item 7	Identifica	tion and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.	
	Inapplicab	le.	

Item 8	Identification and Classification of Members of the Group.
	Inapplicable.
Item 9	Notice of Dissolution of Group.
	Inapplicable.
Item 10	Certification.
	By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.
	9

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 10, 2017

Delaware Street Capital Master, L.P.

By: DSC Managers, L.L.C., its general partner

By: /s/ Andrew G. Bluhm Name: Andrew G. Bluhm Title: Managing Member

DSC Managers, L.L.C.

By: /s/ Andrew G. Bluhm Name: Andrew G. Bluhm Title: Managing Member

DSC Advisors, L.P.

By: DSC Advisors, L.L.C., its general partner

By:/s/ Andrew G. BluhmName:Andrew G. BluhmTitle:Managing Member

DSC Advisors, L.L.C.

By:/s/ Andrew G. BluhmName:Andrew G. BluhmTitle:Managing Member

/s/ Andrew G. Bluhm Andrew G. Bluhm