
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G/A

(Rule 13d-102)

Amendment No. 1

**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, 2015
(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 I.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) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		801,257
	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		801,257
	8	SHARED DISPOSITIVE POWER
		0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	801,257	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.5% **	
12	TYPE OF REPORTING PERSON*	
	PN,	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	DSC Advisors, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		801,257
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		801,257
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	801,257	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.5% **	
12	TYPE OF REPORTING PERSON*	
	PN, IA	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	DSC Managers, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		801,257
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		801,257
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	801,257	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.5% **	
12	TYPE OF REPORTING PERSON*	
	OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	DSC Advisors, L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		801,257
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		801,257
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	801,257	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.5% **	
12	TYPE OF REPORTING PERSON*	
	OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Andrew G. Bluhm	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		801,257
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		801,257
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	801,257	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	5.5% **	
12	TYPE OF REPORTING PERSON*	
	IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

SCHEDULE 13G/A

This Amendment No. 1 (this "Amendment") to the Schedule 13G (this "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 LLC"), a Delaware limited liability company, as the general partner of DSCA, and (v) Andrew G. Bluhm, the principal of DSC 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.

2656 Crosspark Road
Suite 100
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 Number.

488445107

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Inapplicable.

Item 4 Ownership.

- (a) The Fund may be deemed the beneficial owner of 801,257 shares of Common Stock it holds. The Delaware Street Capital Group may be deemed the beneficial owner of 801,257 shares of Common Stock held by the Fund.
- (b) The Reporting Persons may be deemed the beneficial owners of 5.5% of the Issuer's outstanding shares of Common Stock. This percentage was calculated by dividing (i) 801,257, the number of shares of Common Stock held by the Fund, by (ii) 14,448,826, the number shares of Common Stock issued and outstanding as of November 11, 2015, as reported in the Issuer's most recent Form 10-Q filed with the Securities and Exchange Commission on November 13, 2015.
- (c) The Fund has the sole power to vote and dispose of the 801,257 shares of Common Stock it holds directly. The Delaware Street Capital Group has the shared power to vote and dispose of the 801,257 shares of Common Stock held by the Fund.

Item 5 Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

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 acquired and held in the ordinary course of business and were not acquired and were 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.

Exhibits **Exhibit 1**

Joint Filing Agreement by and among the Reporting Persons dated as of February 10, 2016.

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: February 10, 2016

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. Bluhm
Name: Andrew G. Bluhm
Title: Managing Member

DSC Advisors, L.L.C.

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

/s/ Andrew G. Bluhm
Andrew G. Bluhm

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$0.0001, of KemPharm, Inc., a Delaware corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 10, 2016.

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. Bluhm

Name: Andrew G. Bluhm

Title: Managing Member

DSC Advisors, L.L.C.

By: /s/ Andrew G. Bluhm

Name: Andrew G. Bluhm

Title: Managing Member

/s/ Andrew G. Bluhm

Andrew G. Bluhm