

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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).

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>Ayer Capital Management, LP</u> (Last) (First) (Middle) 230 CALIFORNIA, SUITE 600 (Street) SAN FRANCISCO CA 94111 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lion Biotechnologies, Inc. [GNBP]</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) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/22/2013	
	4. 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 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	05/22/2013		J ⁽³⁾	V	560,088,650	A	\$0.049	560,401,150	I	See Footnote ⁽¹⁾⁽²⁾

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				
Warrant	\$1	05/22/2013		C		1		07/26/2011	07/26/2016	Common stock	2,400,000	\$0	0	I	See Footnote ⁽¹⁾⁽²⁾
Warrant	\$1	05/22/2013		C		1		02/20/2012	02/20/2017	Common stock	960,000	\$0	0	I	See Footnote ⁽¹⁾⁽²⁾
Convertible Note	\$1.25	05/22/2013		C		1		07/26/2011	11/30/2012	Common stock	\$3,000,000	\$1.25	0	I	See Footnote ⁽¹⁾⁽²⁾
Corporate Loan	\$1.25	05/22/2013		C		1		05/03/2012	06/30/2012	Common Stock	\$1,100,000	\$1.25	0	I	See Footnote ⁽¹⁾⁽²⁾

Explanation of Responses:

- These securities are held by investment funds and a managed account, the investment advisor of which is Ayer Capital Management, LP (the "Advisor"), ACM Capital Partners, LLC ("ACM") is the General Partner of the Advisor, Ayer Capital Partners, LLC (the "GP") is the General Partner of the investment funds. Mr. Venkatesan is the managing member of ACM and the General Partner of the GP.
- Each of the Advisor, ACM, the GP, and Mr. Venkatesan disclaims beneficial ownership of these securities except to the extent of its or his pecuniary interest thereof, and the filing of this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.
- The Issuer completed a restructuring transaction, resulting in a revised capital structure, as reported by the Issuer in its Form 8K filed on May 29, 2013 (the "Restructuring"). As a result of the Restructuring, Ayer Capital exchanged all of its convertible notes and warrants for shares of common stock of the Issuer (the "Exchange Shares"), purchased new shares of common stock pursuant to a Stock Purchase Agreement (the "Investment Shares"), and received certain shares as a result of a re-pricing feature (the "Repricing Shares"). The number of shares currently held by Ayer Capital represents the sum of the shares held prior to the Restructuring, the Exchange Shares, the Investment Shares and Repricing Shares.

Remarks:

[On behalf of Ayer Capital Management, LP, Jay Venkatesan,](#) [02/14/2014](#)
[On behalf of Ayer Capital Partners, LLC, Jay Venkatesan, General Partner](#) [02/14/2014](#)
[On behalf of ACM Capital Partners LLC, Jay Venkatesan, Managing Member](#) [02/14/2014](#)
[Jay Venkatesan](#) [02/14/2014](#)

** 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.