

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>Ayer Capital Management, LP</u> (Last) (First) (Middle) 230 CALIFORNIA, SUITE 600 (Street) SAN FRANCISCO CA 94111 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/31/2012	3. Issuer Name and Ticker or Trading Symbol <u>Lion Biotechnologies, Inc. [GNBP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 05/31/2013 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	312,500	I	See Footnote ⁽¹⁾⁽²⁾

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					
Warrant (contains 4.9% blocker) ⁽³⁾	07/26/2011	07/26/2016	Common stock	2,400,000	1.25	I	See Footnote ⁽¹⁾⁽²⁾
Warrant (contains 4.9% blocker) ⁽³⁾	02/20/2012	02/20/2017	Common stock	960,000	1.25	I	See Footnote ⁽¹⁾⁽²⁾
Convertible Note (contains 4.9%) ⁽³⁾	07/26/2011	11/30/2012	Common stock	\$3,000,000	1.25	I	See Footnote ⁽¹⁾⁽²⁾
Corporate Loan	05/03/2012	06/30/2012	Common Stock	\$1,100,000	1.25	I	See Footnote ⁽¹⁾⁽²⁾

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)
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1. Name and Address of Reporting Person* <u>Ayer Capital Partners, LLC</u> (Last) (First) (Middle) 230 CALIFORNIA, SUITE 600 (Street) SAN FRANCISCO CA 94111 (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>ACM Capital Partners, LLC</u> (Last) (First) (Middle) 230 CALIFORNIA, SUITE 600 (Street) SAN FRANCISCO CA 94111 (City) (State) (Zip)
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(Street)	SAN FRANCISCO CA		94111
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>Venkatesan Jay</u>			
(Last)	(First)	(Middle)	
230 CALIFORNIA STREET			
SUITE 600			
(Street)	SAN FRANCISCO CA		94111
(City)	(State)	(Zip)	

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.
- Each of the derivative securities listed above cannot be exercised or converted into more than 4.9% of the outstanding shares of the issuer's common stock, pursuant to written agreement with issuer.

Remarks:

<u>On behalf of Ayer Capital Management, LP, Jay Venkatesan,</u>	<u>05/31/2012</u>
<u>On behalf of Ayer Capital Partners, LLC, Jay Venkatesan, General Partner</u>	<u>05/31/2012</u>
<u>On behalf of ACM Capital Partners LLC, Jay Venkatesan, Managing Member</u>	<u>05/31/2012</u>
<u>Jay Venkatesan</u>	<u>05/31/2012</u>
** 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 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.