

**AVIRAGEN THERAPEUTICS, INC.**  
Filed by  
**KRENSAVAGE ASSET MANAGEMENT, LLC**

**FORM SC 13G**  
(Statement of Ownership)

Filed 02/14/17

Telephone	301-770-3099
CIK	0000072444
Symbol	AVIR
SIC Code	2836 - Biological Products, Except Diagnostic Substances
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	06/30

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 13G/A  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\***

**Aviragen Therapeutics, Inc.**

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(Name of Issuer)

**COMMON STOCK**

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(Title of Class of Securities)

053761102

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(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)

\*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A REPORTING PERSON'S INITIAL FILING ON THIS FORM WITH RESPECT TO THE SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT CONTAINING INFORMATION WHICH WOULD ALTER DISCLOSURES PROVIDED IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED ON THE REMAINDER OF THIS COVER PAGE SHALL NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934 (THE "ACT") OR OTHERWISE SUBJECT TO THE LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

**Page 1 of 8 Pages**

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Krensavage Partners, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

	5	SOLE VOTING POWER	
NUMBER OF		NONE	
SHARES			
BENEFICIALLY			
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		2,292,061	
PERSON	7	SOLE DISPOSITIVE POWER	
WITH		NONE	
	8	SHARED DISPOSITIVE POWER	
			2,292,061

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,292,061

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ] (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Krensavage Partners Too, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

	5	SOLE VOTING POWER	
NUMBER OF SHARES		NONE	
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING PERSON		445,541	
WITH	7	SOLE DISPOSITIVE POWER	
		NONE	
	8	SHARED DISPOSITIVE POWER	
			445,541

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
445,541

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ] (SEE INSTRUCTIONS)

11 PERCENTAGE OF CLASS REPRESENTED BY AMOUNT IN ROW 9 1.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Krensavage Asset Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

	5	SOLE VOTING POWER	NONE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	2,737,602
	7	SOLE DISPOSITIVE POWER	NONE
	8	SHARED DISPOSITIVE POWER	2,737,602

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,737,602

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ] (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 7.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO

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ITEM 1(A) NAME OF ISSUER:  
Aviragen Therapeutics, Inc.

ITEM 1(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
2500 Northwinds Parkway, Suite 100  
Alpharetta, GA 30009

ITEM 2(a) NAME OF PERSON FILING:

- (i) Krensavage Partners, LP (KP) with respect to shares of Common Stock directly owned by it.
- (ii) Krensavage Partners Too, LP (KPT) with respect to shares of Common Stock directly owned by it.
- (iii) Krensavage Asset Management LLC (KAM) with respect to shares of Common Stock beneficially owned by it.

The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and believe after making inquiry to the appropriate party.

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR IF NONE, RESIDENCE:  
The address of the business office of each of the Reporting Persons is 130 East 59th Street, 11th Floor New York, NY 10022

ITEM 2(c) CITIZENSHIP:  
KP and KPT are limited partnerships organized under the laws of the State of Delaware. KAM is a Delaware corporation.

ITEM 2(d) TITLE OF CLASS OF SECURITIES:  
Common Stock

**ITEM 2(e) CUSIP NUMBER:**

090694100

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR SS. 240.13d-2(B) or (C), CHECK WHETHER THE PERSON FILING IS A:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

**ITEM 4. OWNERSHIP:**

This Statement is being filed with respect to an aggregate of 2,737,602 shares of Common Stock, resulting in beneficial ownership as follows:

1. Krensavage Partners, LP

(a) Amount Beneficially owned: 2,292,061

(b) Percent of Class: 5.9% The percentages used herein and in the rest of Item 4 are calculated based on 38,640,487 shares of Common Stock outstanding as of December 31, 2016, as disclosed in the Issuers most recent Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, as filed with the SEC on February 6, 2017.

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 2,292,061

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 2,292,061

2. Krensavage Partners Too, LP

(a) Amount Beneficially owned: 445,541

(b) Percent of Class: 1.2%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 445,541

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 445,541

3. Krensavage Asset Management LLC

(a) Amount Beneficially owned: 2,737,602

(b) Percent of Class: 7.1%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 2,737,602

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
2,737,602



**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.**

N/A

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.**

As the discretionary investment manager of the KP and KPT LP's KAM has power to direct the voting and disposition of shares held by KP and KPT LP's.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.**

N/A

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.**

**See Item 2.**

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP.**

N/A

**ITEM 10. CERTIFICATION.**

By signing below I certify that, to the best of my 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.

**SIGNATURE**

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

February 10, 2017

*/s/ Louis A. Parks*

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*Chief Compliance Officer  
Krensavage Asset Management LLC*