

CASCADIAN THERAPEUTICS, INC.

Reported by
JAMES STEVEN P

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/14/17 for the Period Ending 03/12/17

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|-------------|--|
| Address | 2601 FOURTH AVENUE SUITE 500 SEATTLE, WA 98121 |
| Telephone | (206) 801-2100 |
| CIK | 0001412067 |
| Symbol | CASC |
| Fiscal Year | 12/31 |

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 * James Steven P (Last) (First) (Middle) C/O CASCADIAN THERAPEUTICS, INC., 2601 FOURTH AVE, STE. 500 (Street) SEATTLE, WA 98121 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Cascadian Therapeutics, Inc. [CASC] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">3/12/2017</p> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | 3/12/2017 | | M | | 4656 | A | \$0.00 | 4656 | D | |
| Common Stock | 3/12/2017 | | F | | 1164 | D | \$4.35 | 3492 | D | |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 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 of Derivative Security: 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 | | | | |
| Restricted Share Unit (RSU) | (2) | 3/12/2017 | | M | | 4656 | | (3) | (3) | Common Stock | 4656 | \$0.00 | 0 | D | |

Explanation of Responses:

- (1,164 shares of the restricted share unit ("RSU") grant, which represent approximately 25% of the shares underlying the RSU grant that vested on March 12, 2017, were not issued to the reporting holder; instead the reporting holder received an amount in cash from the issuer equal to the value of such shares based on the closing price of the issuer's Common Stock on March 10, 2017, the most recent date prior to the vesting date on which the issuer's Common Stock was traded, to facilitate such holder's satisfaction of U.S. federal income tax obligations in connection with the vesting of the RSUs, which transaction does not represent a sale by the reporting person.
- (Approximately 75% of each RSU represents a contingent right to receive approximately 0.75 share of the issuer's Common Stock upon vesting and 2) approximately 25% represents a contingent right to receive cash upon vesting, which cash will be used to facilitate such holder's satisfaction of U.S. federal income tax obligations in connection with the vesting of the RSUs.
- (The RSU was 100% vested on March 12, 2017.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| James Steven P C/O CASCADIAN THERAPEUTICS, INC. 2601 FOURTH AVE, STE. 500 SEATTLE, WA 98121 | X | | | |

Signatures

/s/ Julia M. Eastland as attorney-in-fact for Steven P. James

3/14/2017

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.

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