

MATEON THERAPEUTICS INC

Reported by
SANDAGE BOBBY W PHD

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/12/17 for the Period Ending 06/09/17

Address	701 GATEWAY BLVD. SUITE 210 SOUTH SAN FRANCISCO, CA 94080
Telephone	650-635-7000
CIK	0000908259
Symbol	MATN
SIC Code	2836 - Biological Products, Except Diagnostic Substances
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
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Form 5 obligations may
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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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
SANDAGE BOBBY W. JR., PHD.		MATEON THERAPEUTICS INC [MATN]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
C/O MATEON THERAPEUTICS, INC., 701 GATEWAY BLVD., SUITE 210		6/9/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
SOUTH SAN FRANCISCO, CA 94080				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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			

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
Stock Option (Right to Buy)	\$0.51	6/9/2017		A		121483	(1)	(2)	6/9/2023	Common Stock	121483	\$0.00	121483	D	

Explanation of Responses:

- (1) Dr. Sandage was awarded options to purchase shares of Mateon Therapeutics, Inc. common stock, \$0.01 par value per share (the "Stock Options"), in connection with his service as a member of the Board of Directors pursuant to the Mateon Therapeutics, Inc. 2015 Equity Incentive Plan and the Amended and Restated Non-Employee Director Compensation Policy.
- (2) The Stock Options will vest in full on June 9, 2018, subject to Dr. Sandage's continued service on the Board of Directors as of such date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDAGE BOBBY W. JR., PHD. C/O MATEON THERAPEUTICS, INC. 701 GATEWAY BLVD., SUITE 210 SOUTH SAN FRANCISCO, CA 94080	X			

Signatures

/s/ Megan N. Gates, attorney-in-fact

6/12/2017

**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.

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