UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3 Amendment No. 2 REGISTRATION STATEMENT UNDER

THE SECURITIES ACT OF 1933

FORTRESS BIOTECH, INC.

(Exact Name of Registrant as Specified in Its Charter)			
Delaware	2834	47-3828760	
(State or Other Jurisdiction of	(Primary Standard Industrial	(I.R.S. Employer	
Incorporation or Organization)	Classification Code Number)	Identification Number)	
	2 Gansevoort Street, 9th Floor		
	New York, New York 10014		

(781) 652-4500 (Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Lindsay A. Rosenwald, M.D.

Executive Chairman,

Chief Executive Officer and President

2 Gansevoort Street, 9th Floor

New York, New York 10014

(781) 652-4500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:
Mark McElreath
Alston & Bird LLP
90 Park Avenue
New York, NY 10016

(212) 210-9400

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box \square

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer □	Accelerated filer ⊔
Non-accelerated filer ⊠	Smaller reporting company ⊠
	Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. \square

CALCULATION OF REGISTRATION FEE

				J	Proposed		
			Maximum		Aaximum	A	Amount of
	Amount to be	U	Price per		ing Aggregate	R	egistration
Title of Each Class of Securities to be Registered	Registered(1)	Un	it ⁽²⁾	Offe	ring Price ⁽²⁾		Fee
Common Stock, par value \$0.001 per share	600,000	\$	4.24	\$	2,544,000	\$	277.55 ⁽³⁾

- (1) The Registrant is hereby registering for resale from time to time by the selling stockholders named herein of up to 600,000 shares of common stock, all of which were initially granted in connection with a Dividend Payment and Exchange Agreement, dated as of March 31, 2021, executed by Fortress Biotech Inc. in favor of the holders of Journey Medical Corporation's 8% Cumulative Convertible Class A Preferred Stock. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, or the Securities Act, this registration statement also covers such additional number of shares of common stock that may be issued as a result of stock splits, stock dividends, anti-dilution issuances, or similar transactions.
- (2) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(c) under the Securities Act. The proposed maximum offering price per share and proposed maximum aggregate offering price shown are based on the average of the high and low sale prices of the Registrant's common stock on April 7, 2021 as reported on The Nasdaq Capital Market.
- (3) Previously Paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note: This Amendment to the Registration Statement 333-255185, is being undertaken for the sole purpose of adding additional selling stockholders to the registration statement and prospectus.

THE SELLING STOCKHOLDERS

We have prepared this prospectus to allow the selling stockholders or their pledgees, donees, transferees or other successors in interest, to sell or otherwise dispose of, from time to time, Securities issuable as dividends pursuant to the terms of the Journey Preferred Stock and the Dividend Agreement.

On March 31, 2021, we entered the Dividend Agreement for the benefit of the holders of Journey Preferred Stock, pursuant to which we agreed to pay cumulative dividends on the Journey Preferred Stock in Securities. In connection with certain registration rights that we granted to the selling stockholders pursuant to the Registration Rights Agreement, we filed with the SEC a registration statement on Form S-3, of which this prospectus forms a part, with respect to the resale or other disposition of the Securities offered by this prospectus from time to time on Nasdaq, in privately negotiated transactions or otherwise. We have agreed to prepare and file amendments and supplements to the registration statement to the extent necessary to keep the registration statement effective for the period of time required under our agreement with the selling stockholders.

The following table sets forth the names of additional selling stockholders since the date of the last amendment to the registration statement. Should there be additional sales of Journey Preferred Stock, we will file further post-effective amendments to the registration statement to add such purchasers as additional selling stockholders. The aggregate number of Securities that the selling stockholders may offer and sell pursuant to this prospectus is as yet undetermined. We will file a post-effective amendments to the registration statement to add such aggregate number of Securities each selling stockholder may offer and sell as such dividends are paid. The selling stockholders may sell some, all or none of the Securities. We do not know how long the selling stockholders will hold the Securities before selling them, and we currently have no agreements, arrangements or understandings with any selling stockholder regarding the sale or other disposition of any of the Securities. The Securities may be offered and sold from time to time by the selling stockholders pursuant to this prospectus.

Investor Information:

Alan J Young Profit Sharing Plan 320 Alejandro J Messmacher 480 Alejash Shah & Hina Shah 640 Andreas Ammelounx Living Trust 640 Applebaum Family LTD Partnership 224 Barry Lym Coffee & Leslic Louise Coffee 160 Bishop Family Properties Ltd 640 Brian M Rubel 192 Brian Sundberg 1,602 Claude Rousel 320 Daniel Phillips & Linda Horne 224 Decompression LLC 320 Douglas Brody 160 Dyk Rogers 1,281 DXB LLC 6,408 Edmond P Brady & Kathleen M Brady 320 Eliezer Lubitch 640 Erier G Helt 160 Ernes J Mattei & Michele M Mattei 320 Fernol Jaeckle 320 Fernol Jaeckle 320 George Gomez Quintero 256 George J Strickler 320 Giune J Phillips 320 Giune J Phillips 320 Giune J Phillips 320	Selling Stockholders(1)	Shares of Common Stock
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Jeffrey K. Warmann	640
Jeffrey Tunis	640
Joann Marie Fiore Borlack Alan Borlack JTWROS	480
Joann Zlotkin	640
Jodi A Richard	320
John D Merriam	160
John E. Bishop	320
John F Herbert & Jane E Herbert Revocable Trust	640
John M Gasidlo & Elizabeth Shimei	480
John O Dunkin	961
John Paul Todd	640
John T Kennedy	320
John Tobias	320
KBA Holdings LLC	961
Keith Family Trust	801
Keith R Schroeder	480

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Rivki Davidowitz Rosenwald 3,844 Ian Milne 640 Christopher Ulcak 160 Peter Anderson 480 Dov Klein 480 Gerald A Tomsic 1995 Trust 640 The Marianne Higgins Revoc Trust 320 Tom McBride 160 Mark Greenwald 160 Robert Forst 640 Suresh A. Patel 480 Evergreen Capital Management LLC 320 Evergreen Capital Management LLC 1,602 Mr. and Mrs. Samuel Oschin Foundation 3,204 John Wirtz III 224	John Roth	640
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Peter Anderson 480 Dov Klein 480 Gerald A Tomsic 1995 Trust 640 The Marianne Higgins Revoc Trust 320 Tom McBride 160 Mark Greenwald 160 Robert Forst 640 Suresh A. Patel 480 KT Investments II LLC 320 Evergreen Capital Management LLC 1,602 Mr. and Mrs. Samuel Oschin Foundation 3,204 John Wirtz III 224	Christopher Ulcak	160
Gerald A Tomsic 1995 Trust 640 The Marianne Higgins Revoc Trust 320 Tom McBride 160 Mark Greenwald 160 Robert Forst 640 Suresh A. Patel 480 KT Investments II LLC 320 Evergreen Capital Management LLC 1,602 Mr. and Mrs. Samuel Oschin Foundation 3,204 John Wirtz III 224		480
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Mark Greenwald 160 Robert Forst 640 Suresh A. Patel 480 KT Investments II LLC 320 Evergreen Capital Management LLC 1,602 Mr. and Mrs. Samuel Oschin Foundation 3,204 John Wirtz III 224	The Marianne Higgins Revoc Trust	320
Robert Forst 640 Suresh A. Patel 480 KT Investments II LLC 320 Evergreen Capital Management LLC 1,602 Mr. and Mrs. Samuel Oschin Foundation 3,204 John Wirtz III 224	Tom McBride	160
Suresh A. Patel 480 KT Investments II LLC 320 Evergreen Capital Management LLC 1,602 Mr. and Mrs. Samuel Oschin Foundation 3,204 John Wirtz III 224	Mark Greenwald	160
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Evergreen Capital Management LLC 1,602 Mr. and Mrs. Samuel Oschin Foundation 3,204 John Wirtz III 224	Suresh A. Patel	480
Mr. and Mrs. Samuel Oschin Foundation 3,204 John Wirtz III 224	KT Investments II LLC	320
John Wirtz III 224	Evergreen Capital Management LLC	1,602
	Mr. and Mrs. Samuel Oschin Foundation	3,204
The Bruce Jeffrey Schwartz & Kathryn Diane Goller LIV Trust	John Wirtz III	
	The Bruce Jeffrey Schwartz & Kathryn Diane Goller LIV Trust	160

Guy & Sue Harper	224
Ali Khan	640
Devesh Pathak	320
DESIIPO21	384
John & Andrea Foote	256
Jordan Family LLC	542
R. Douglas Armstrong	542
Keith Family Trust (2)	135
Lindsay A. Rosenwald, M.D.	8,133
Peter Anderson (2)	189
DAK Investments (US) Corp.	5,422
Bruce C. Conway	542
Gary Baddeley	271
Harris Lydon	271
Josiah T. Austin	1,084
Laurence Lytton	1,084
Peter J. Crowley	1,626
YJP International Limited	1,626
Klaus Kretschmer	813
RRSJ Associates	1,355
Malcolm I. Hoenlein	406
Eldgarn Family Trust	1,042
Total	116,866

(1) The principal business address and address for notice to the selling stockholders will be the address set forth in our books and records.

Relationship with the Selling Stockholders

Dividend Payment and Exchange Agreement

On March 31, 2021, we executed the Dividend Agreement for the benefit of the holders of the Journey Preferred Stock, pursuant to which we agreed to pay cumulative dividends on the Journey Preferred Stock in Securities.

Registration Rights Agreement

Pursuant to the Registration Rights Agreement with the selling stockholders, we agreed to prepare and file with the SEC the registration statement, of which this prospectus forms a part, that permits the resale of the Securities and, subject to certain exceptions, to use reasonable best efforts to keep such registration statement effective under the Securities Act until (i) all Securities registered by the registration statement have been sold, transferred or otherwise disposed of by the selling stockholders, (ii) the Securities are sold, transferred or otherwise disposed of pursuant to Rule 144 of the Securities Act, or (iii) the Securities have become eligible for sale by the selling stockholders pursuant to Rule 144 without any restriction on the volume or manner of such sale and all restrictive legends and stop transfer instructions have been removed with respect to all book entries representing the Securities.

We have also agreed, among other things, to indemnify the selling stockholders and their officers, directors, members, employees and agents, successors and assigns, and any person who controls either of the selling stockholders (within the meaning of the Securities Act or the Exchange Act) from all losses and liabilities arising out of or relating to any untrue statement or alleged untrue statement or omission or alleged omission of material fact relating to the Securities in this prospectus or the registration statement of which this prospectus forms a part.

Except as described above, neither the selling stockholders nor any persons having control over such selling stockholders have held any position or office with us or our affiliates within the last three years or has had a material relationship with us or any of our predecessors or affiliates within the past three years, other than as a result of the ownership of shares of our common stock or other securities.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

FORTRESS BIOTECH INC.

October 6, 2021

By: /s/ Lindsay A. Rosenwald, M.D.

Lindsay A. Rosenwald, M.D.

Chairman, President and Chief Executive Officer

(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated as of July 23, 2021.

Signature Title Date

/s/ Robyn M. Hunter Robyn M. Hunter	Chief Financial Officer (Principal Financial Officer)	October 6, 2021
* Eric K. Rowinsky, M.D.	Vice Chairman of the Board of Directors	October 6, 2021
* Michael S. Weiss	Executive Vice Chairman, Strategic Development and Director	October 6, 2021
* Jimmie Harvey, Jr., M.D.	Director	October 6, 2021
* Malcolm Hoenlein	Director	October 6, 2021
* Dov Klein	Director	October 6, 2021
* J. Jay Lobell	Director	October 6, 2021
* Kevin L. Lorenz, J.D.	Director	October 6, 2021
*/s/ Lindsay A. Rosenwald, M.D. Attorney-in-fact		