

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

(Amendment No. 4)*

Under the Securities Exchange Act of 1934

FORTRESS BIOTECH, INC.

(Name of Issuer)

**Common Stock, \$0.001 Par Value
(Title of Class of Securities)**

**34960Q 307
(CUSIP Number)**

**Lindsay A. Rosenwald, M.D.
1111 Kane Concourse, Suite 301
Bay Harbor Islands, FL 33154
(781) 652-4500**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 23, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* 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 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).

CUSIP No. 34960Q 307

Page 2 of 7

1. Name of Reporting Person
I.R.S. Identification No. of Above Person (Entities Only)

Lindsay A. Rosenwald, M.D.

2. Check the Appropriate Box if a Member of a Group

Not Applicable

(a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e)

Not Applicable

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

Number of Shares Beneficially

5,224,779⁽¹⁾

8. Shared Voting Power

Owned By
Each Reporting
Person with

0

9. Sole Dispositive Power

5,224,779⁽¹⁾

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,224,779⁽¹⁾

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

(2)

13. Percent of Class Represented by Amount in Row (11)

18.4%

14. Type of Reporting Person

IN

CUSIP No. 34960Q 307

Page 3 of 7

(1) Includes 646,589 shares of unvested restricted Common Stock granted to the Reporting Person pursuant to the Fortress Biotech, Inc. Long Term Incentive Plan (and related Restricted Stock Award Agreements) and subject to repurchase until vested, and 1,567,515 shares underlying warrants that are currently exercisable.

(2) The aggregate amount of shares of Common Stock owned by the Reporting Person reported in this Schedule 13D (Amendment No. 4) excludes (i) 96,919 shares of Common Stock held by LAR Family Trusts and trusts established for the benefit of the Reporting Person's family, over which the Reporting Person does not have voting for dispositive control and (ii) 763,359 shares of the Issuer's common stock underlying warrants held by the Reporting Person, which warrants will not become exercisable until March 23, 2025.

CUSIP No. 34960Q 307

Page 4 of 7

Explanatory Note:

This Amendment No. 4 (the "**Amendment No. 4**") amends and supplements the statement on Schedule 13D, Amendment No. 1, Amendment No. 2, and Amendment No. 3 to such Schedule 13D filed respectively on January 28, 2016, January 27, 2017, January 21, 2023, and January 3, 2024 (collectively, the "**Schedule 13D**") with the U.S. Securities and Exchange Commission (the "**SEC**") relating to the Common Stock of Fortress Biotech, Inc. (the "**Issuer**"), by Lindsay A. Rosenwald, M.D. (the "**Reporting Person**"). Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported on the Schedule 13D. Capitalized terms used but not defined herein shall have the same meanings as are ascribed to them in the Schedule 13D, as applicable.

Item 1. Security and Issuer

This amendment to a statement on Schedule 13D relates to the Common Stock, par value \$0.001 per share (the "**Common Stock**") of the Issuer. The Issuer's principal executive office is located at 1111 Kane Concourse, Suite 301, Bay Harbor Islands, Florida 33154.

Item 2. Identity and Background

- (a) This Schedule 13D/A is being filed on behalf of the Reporting Person pursuant to Rule 13d-1 of Regulation D-G under the Act.
- (b) The address of the Reporting Person's principal business and principal office is 1111 Kane Concourse, Suite 301, Bay Harbor Islands, Florida 33154.
- (c) The principal business of the Reporting Person is that of President and Chief Executive Officer of the Issuer. The Reporting Person also serves as a member of the Issuer's Board of Directors.
- (d) – (e) During the last five years, the Reporting Person: (i) has not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors); and (ii) has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in it being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The Reporting Person is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Person is filing this Schedule 13D Amendment as a result of the purchase of 763,359 shares of the Issuer's common stock at \$1.84 per shares from

Item 4. Purpose of Transaction.

The Reporting Person purchased 763,359 shares of the Issuer's common stock at \$1.84 per shares from the Issuer in a private placement offering which closed on September 23, 2024. The Reporting Person also purchased warrants exercisable for 763,359 shares of the Issuer's common stock. Such warrants will become exercisable on March 23, 2025, have an expiration date of March 23, 2030 and have an exercise price of \$1.84 per share. The Reporting Person does not have any present plans or proposals that relate to or would result in: (i) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of the Issuer's subsidiaries; (iii) a sale or transfer of a material amount of assets of the Issuer or any of the Issuer's subsidiaries; (iv) any change in the present board of directors or management of the Issuer; (v) any material change in the present capitalization or dividend policy of the Issuer; (vi) any other material change in the Issuer's business or corporate structure; (vii) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (viii) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (ix) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (x) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

- (a) The Reporting Person is the beneficial owner of an aggregate of 5,224,779 shares of Common Stock, including 1,567,515 shares underlying warrants that are currently exercisable, which represents approximately 18.4% of the outstanding Common Stock based upon 26,787,699 shares of Common Stock as reported by the issuer in a Prospectus Supplement filed with the SEC on September 23, 2024, and 1,567,515 shares underlying warrants held by the Reporting Person that are currently exercisable.

The Reporting Person's beneficial ownership consists of (i) 10,000 shares of Common Stock purchased in the Issuer's private placement on November 6, 2014, (ii) 646,589 shares of Common Stock issued pursuant to the Fortress Biotech, Inc. Long Term Incentive Plan (the "LTIP") and related restricted Stock Award Agreements (the "Award Agreements"), (iii) 362,533 shares of Common Stock, (iv) 159,680 shares of Common Stock purchased in the Issuer's registered direct offering on February 10, 2023, (v) 6,666 shares of Common Stock purchased in an open market transaction on September 26, 2023, (vi) 1,567,515 shares of Common Stock and 1,567,515 shares underlying warrants purchased in the Issuer's public offering on November 14, 2023, (vii) 80,000 shares of Common Stock purchased on the open market between January and June 2024, (viii) 763,359 shares of Common Stock purchased in the Issuer's private placement concurrent with a registered direct offering which closed on September 23, 2024, (iv) 49,524 shares of Common Stock held by Paramount Biosciences, LLC, and (v) 11,398 shares of Common Stock held by Capretti Grandi LLC, (as previously reported by the Reporting Person). The Reporting Person has voting and dispositive control over the shares of Common Stock held by Paramount Biosciences, LLC and Capretti Grandi LLC. Does not include (i) 96,919 shares of Common Stock held by held by trusts established for the benefit of the Reporting Person's family, over which the Reporting Person does not have voting or dispositive control.

- (b) The Reporting Person has sole voting and dispositive power of 5,224,779 shares of Common Stock beneficially owned.
- (c) Not applicable.
- (d) Except as described in this statement, no person has the power to direct the receipt of dividends on or the proceeds of sales of, the shares of common stock owned by the Reporting Person.
- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Reference is made to the LTIP and Award Agreements in Item 5 above .

Item 7. Materials to be Filed as Exhibits.

[Exhibit 7.01 Form of Securities Purchase Agreement, dated September 19, 2024, by and among the Company and the purchasers party thereto \(incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K \(file no. 001-35366\) filed with the SEC on September 23, 2024.](#)

SIGNATURE

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

Date: September 25, 2024

FORTRESS BIOTECH, INC.

By: /s/ Lindsay A. Rosenwald

Name: Lindsay A. Rosenwald, M.D.

