

# FORM 4

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

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### 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

(Print or Type Responses)

1. Name and Address of Reporting Person* Fortress Biotech, Inc.			2. Issuer Name and Ticker or Trading Symbol MUSTANG BIO, INC. [NONE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last) (First) (Middle) 2 GANSEVOORT STREET, 9TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 09/30/2016					
(Street) NEW YORK, NY 10014			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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, \$0.0001 par value	09/30/2016		A(1)		47,870	A	\$ 0	9,047,870	D	
Common Stock, \$0.0001 par value	10/25/2016		A(1)		27,264	A	\$ 0	9,075,134	D	
Common Stock, \$0.0001 par value	11/30/2016		A(1)		47,505	A	\$ 0	9,122,639	D	
Common Stock, \$0.0001 par value	12/12/2016		A(1)		11,925	A	\$ 0	9,134,564	D	
Common Stock, \$0.0001 par value	12/29/2016		A(1)		15,806	A	\$ 0	9,150,370	D	
Common Stock, \$0.0001 par value	01/31/2017		A(1)		213,419	A	\$ 0	9,363,789	D	
Common Stock, \$0.0001 par value	03/13/2017		A(2)		767,264	A	\$ 0	10,131,053	D	
Common Stock, \$0.0001 par value	03/31/2017		A(1)		1,600	A	\$ 0	10,132,653	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		7. Title and Amount of Underlying Securities (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					
Class A Preferred Stock, \$0.0001 par value	(3)							(3)	(3)	Common Stock	250,000	250,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fortress Biotech, Inc. 2 GANSEVOORT STREET 9TH FLOOR NEW YORK, NY 10014		X		

## Signatures

/s/ Lindsay A. Rosenwald, Chairman, President and Chief Executive Officer		06/07/2017
<small>Signature of Reporting Person</small>		<small>Date</small>

## Explanation of Responses:

- \* 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).
- (1) The Issuer is required to grant to the Reporting Person an equity fee in shares of the Issuer's Common Stock equal to 2.5% of the gross amount of any debt or equity financing consummated by the Issuer. These shares were granted by the Issuer to the Reporting Person following the closing of an equity financing.
- (2) The Reporting Person is entitled to an annual dividend on its outstanding Class A Preferred Stock equal to 2.5% of the Issuer's fully diluted outstanding capitalization on March 13. These shares were granted by the Issuer to the Reporting Person for the 2017 annual dividend.
- (3) Each share of the Issuer's Class A Preferred Stock is convertible at any time at the option of the Reporting Person into one share of the Issuer's Common Stock and has no expiration date.

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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