

PERNIX THERAPEUTICS HOLDINGS, INC.

Form 4

August 18, 2015

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Drysdale Douglas

2. Issuer Name and Ticker or Trading Symbol
PERNIX THERAPEUTICS HOLDINGS, INC. [PTX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10 NORTH PARK PLACE, SUITE 201

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Street)
MORRISTOWN, NJ 07960

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (right to buy)	\$ 4.7	08/14/2015	A		0 <u>(1)</u>		<u>(1)</u>	08/14/2025	Common Stock	<u>(1)</u>
Options (right to buy)	\$ 4.7	08/14/2015	A		360,000		<u>(2)</u>	08/14/2025	Common Stock	360,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Drysdale Douglas 10 NORTH PARK PLACE SUITE 201 MORRISTOWN, NJ 07960	X		Chief Executive Officer	

Signatures

/s/ Douglas
Drysdale

08/18/2015

**Signature of
Reporting Person

Date

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).

200,000 shares is the target amount of shares underlying the granted option (the "Performance Option"). The actual number of shares the Performance Options are exercisable for, if any, will be determined on August 14, 2018 or sooner if a change of control occurs (the "Measuring Date") based upon the average closing bid price of the Company's Common Stock for the twenty trading days ending on the Measuring Date. If the average closing bid price of the Company's Common Stock for the twenty trading days immediately ending on the

(1) Measuring Date is (i) less than \$20 per share, no Performance Options vest, (ii) \$20 per share or more and less than \$25 per share, then 100,000 of the Performance Options vest, (iii) \$25 per share or more and less than \$30 per share, then 150,00 of the Performance Options vest, (iii) \$30 per share or more and less than \$35 per share, then 200,000 of the Performance Options vest, and (iv) \$35 per share or more, then 300,000 of the Performance Options vest. 50% of the shares that vest as described above will be exercisable on the Measuring Date and the remaining fifty 50% of such vested options shall be exercisable one year after the Measuring Date.

(2) The stock options vest in annual 90,000 share installments with the first installment vesting on the first anniversary of the date of grant and the final installment vesting on the fourth anniversary thereof.

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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