

Zosano Pharma Corp
 Form 4
 December 16, 2015

FORM 4

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

OMB APPROVAL

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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, 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 *
 Alataris Konstantinos

(Last) (First) (Middle)

C/O ZOSANO PHARMA CORPORATION, 34970 ARDENTECH COURT

(Street)

FREMONT, CA 94555

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Zosano Pharma Corp [ZSAN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/15/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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 Following 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) | Price | | |
| | | | | Code | V | Amount | |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date | 7. Title and Am Underlying Sec |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|--------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|--------------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | 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 | A N S |
| Employee Stock Option (right to buy) | \$ 9.29 | 12/15/2015 | D | | 48,896 | (1) | 09/21/2025 | Common Stock | 4 |
| Employee Stock Option (right to buy) | \$ 9.29 | 12/15/2015 | D | | 160,498 | (1) | 09/21/2015 | Common Stock | 1 |
| Employee Stock Option (right to buy) | \$ 2.26 | 12/15/2015 | A | 209,394 | | (3) | 12/15/2025 | Common Stock | 2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Alataris Konstantinos C/O ZOSANO PHARMA CORPORATION 34970 ARDENTECH COURT FREMONT, CA 94555 | | | President | |

Signatures

/s/ Jeffrey L. Quillen, attorney-in-fact
Date: 12/16/2015

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).
- (1) The option provided for 25% of the total number of shares underlying the stock option to vest on September 21, 2016, and the remaining underlying shares to vest in equal monthly installments over the following three-year period.
On December 15, 2015, the issuer canceled, pursuant to the issuer's option exchange program, two options, one for 48,896 shares of ZSAN common stock and the other for 160,498 shares of ZSAN common stock, both of which were granted to the reporting person on September 21, 2015. In exchange, the reporting person received a replacement option, for 209,394 shares, having an exercise price of \$2.26 per share.
 - (2)
 - (3) 25% of the total number of shares underlying the stock option vest on December 15, 2016, and the remaining underlying shares vest in equal monthly installments over the following three-year period.

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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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