

Vivo Ventures V, LLC
 Form 4
 July 17, 2017

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 *
 Vivo Ventures V, LLC

2. Issuer Name and Ticker or Trading Symbol
 SOLENO THERAPEUTICS INC
 [SLNO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

505 HAMILTON AVENUE, SUITE 207

07/06/2017

(Street)

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

PALO ALTO, CA 94301

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
						(1)	(2)	(3)			
Common Stock	07/06/2017		A			14,344	A	0.61	28,232	D	
Common Stock									14,076,263	I	See footnote (4)
Common Stock									165,372	I	See footnote (5)

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 Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vivo Ventures V, LLC 505 HAMILTON AVENUE, SUITE 207 PALO ALTO, CA 94301		X		

Signatures

/s/ David O'Toole,
Attorney-in-Fact

07/17/2017

__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) Effective January 1, 2017, annual board and committee cash retainers payable to directors will be made in equivalent shares of the Issuer's common stock, on a quarterly basis which is payable directly to Vivo Ventures V, Capital LLC (Vivo V LLC) for the service of Edgar Engleman, M.D. These shares were issued in lieu of cash in the amount of \$8,750, as compensation for Edgar Engleman's services as a board member of the Issuer pursuant to Rule 16b-3(d) and are held of record by Vivo Capital LLC. Vivo Capital LLC, an investment adviser registered with the Securities Exchange Commission, provides investment management, administrative and other related services to Vivo Ventures V, LLC, Vivo Ventures Fund V, L.P. and Vivo Ventures V Affiliates Fund, L.P. Vivo Ventures V, LLC is the sole general partner of Vivo Ventures Fund V, L.P. and Vivo Ventures V Affiliates Fund, L.P. Edgar Engleman is a managing member of Vivo Capital LLC and a managing member of Vivo Ventures V, LLC.

(2) (Continued from Footnote 1) Vivo Ventures V, LLC, Vivo Ventures Fund V, L.P. and Vivo Ventures V Affiliates Fund, L.P. each disclaims beneficial ownership of the securities held by Vivo Capital LLC, except to the extent of any pecuniary interest therein. Edgar Engleman, Frank Kung, Albert Cha, Chen Yu and Shan Fu are managing members of Vivo Capital LLC and each of them disclaims beneficial ownership of the securities held by Vivo Capital LLC, except to the extent of any pecuniary interest therein.

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- (3) The number of shares issuable in lieu of cash retainers was determined using the closing price per share of Issuer common stock on July 6, 2017, or \$0.61.

The shares are held directly by Vivo Ventures Fund V L.P. ("Vivo Ventures Fund V"). The Reporting Person is the sole general partner of Vivo Ventures Fund V, and may be deemed to beneficially own such shares. The Reporting Person holds voting and dispositive power

(4) with respect to the securities held by Vivo Ventures Fund V. Edgar Engleman, M.D., Albert Cha, M.D., and certain other individuals are members of the Reporting Person and disclaim beneficial ownership of the securities held by Vivo Ventures Fund V except to the extent of any pecuniary interest therein.

- The shares are held directly by Vivo Ventures V Affiliates Fund L.P. ("Vivo Ventures V Affiliates Fund"). The Reporting Person is the sole general partner of Vivo Ventures V Affiliates Fund, and may be deemed to beneficially own such shares. The Reporting Person is the sole general partner of Vivo Ventures V Affiliates Fund, and may be deemed to beneficially own such shares. The Reporting Person holds
- (5) voting and dispositive power with respect to the securities held by Vivo Ventures Fund V. Edgar Engleman, M.D., and certain other individuals are members of the Reporting Person and disclaim beneficial ownership of the securities held by Vivo Ventures Fund V except to the extent of any pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.