

Bellerophon Therapeutics, Inc.  
 Form 4  
 February 23, 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 \*  
**NELSEN ROBERT**

2. Issuer Name and Ticker or Trading Symbol  
**Bellerophon Therapeutics, Inc. [BLPH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**8725 WEST HIGGINS ROAD, SUITE 290**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/12/2015**

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

(Street)  
**CHICAGO, IL 60631**

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 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	02/12/2015		D		752,994	D	<u>(1)</u> 0	I	See footnote <u>(1)</u>
Common Stock	02/12/2015		A		752,994	A	<u>(1)</u> 752,994	I	See footnote <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	02/19/2015		P		212,666	A	\$ 12 965,660	I	See footnotes <u>(2)</u> <u>(3)</u>

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

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(9-02)

**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)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSEN ROBERT 8725 WEST HIGGINS ROAD, SUITE 290 CHICAGO, IL 60631	X	X		

## Signatures

/s/ Manesh Naidu, as Attorney-in-Fact for Robert T. Nelsen  
Date: 02/23/2015

\*\*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) In connection with the Issuer's conversion from a limited liability company to a corporation, on February 12, 2015, pursuant to an Agreement and Plan of Merger among the Issuer, ARCH Venture Fund VI, L.P. ("ARCH"), IRDO Holding Corp., an affiliate of ARCH ("IRDO"), and certain other entities affiliated with certain other of the Issuer's principal stockholders, IRDO merged with and into the Issuer and the shares of Common Stock held by IRDO immediately prior to the merger were cancelled. In exchange therefor, ARCH received, for no additional consideration, a number of shares of Common Stock equal to the number of shares of Common Stock held by IRDO immediately prior to the merger.

(2) These shares are owned directly by ARCH. ARCH Venture Partners VI, L.P. (the "GPLP"), as the sole general partner of ARCH, may be deemed to beneficially own certain of the shares held by ARCH. The GPLP disclaims beneficial ownership of all shares held by ARCH in which the GPLP does not have an actual pecuniary interest. ARCH Venture Partners VI, LLC (the "GPLLC"), as the sole general partner of the GPLP, may be deemed to beneficially own certain of the shares held by ARCH. The GPLLC disclaims beneficial ownership of all shares held by ARCH in which it does not have an actual pecuniary interest.

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- (3) The managing directors of the GPLLC, the Reporting Person, Keith Crandell and Clinton Bybee (together, the "Managing Directors"), are deemed to have voting and dispositive power over the shares held by ARCH, and may be deemed to beneficially own certain of the shares held by ARCH. The Managing Directors, including the Reporting Person, disclaim beneficial ownership of all shares held by ARCH in which they do not have an actual pecuniary interest.

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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