

Sorrento Therapeutics, Inc.
Form 4
February 03, 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 *
Ng George K

(Last) (First) (Middle)

C/O SORRENTO THERAPEUTICS, INC., 9380 JUDICIAL DRIVE

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Sorrento Therapeutics, Inc. [SRNE]

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

02/03/2017

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)

See Remarks

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/03/2017		S(1)(2)	V	40,000 D \$ 5.15	D	
Common Stock					3,448 (4)	I	Through Peng Ventures, LLC
Common Stock					11,453 (4)	I	By Ng Cha Family Trust (5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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 (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
Ng George K C/O SORRENTO THERAPEUTICS, INC. 9380 JUDICIAL DRIVE SAN DIEGO, CA 92121				See Remarks

Signatures

/s/ George Ng 02/03/2017
 **Signature of Date
 Reporting Person

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 Reporting Person's sale of 40,000 shares of common stock of the Issuer reported herein was matchable under Section 16(b) of the Securities Exchange Act of 1934, as amended, to the extent of 40,000 shares, with the Reporting Person's receipt of 89,338 shares of common stock of the Issuer in exchange for 1,800,000 shares of common stock of Scilex Pharmaceuticals Inc. ("Scilex") on November 8, 2016 pursuant to a stock purchase agreement by and among the Issuer, Scilex, the stockholders of Scilex party thereto (the "Scilex Stockholders") and SPI Shareholders Representative, LLC, as representative of the Scilex Stockholders (the "Stock Purchase Agreement"). The Stock Purchase Agreement placed a value on the Issuer's common stock of \$6.33 per share.
- (2) (Continued from Footnote 1) These transactions did not result in short-swing profits, as the price per share of the shares received by the Reporting Person pursuant to the Stock Purchase Agreement exceeded the price per share of the shares sold. In the event these transactions were determined to have resulted in short-swing profits, the Reporting Person has agreed to pay to the Issuer the full amount of any profit realized in connection with the transaction, less transaction costs.

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- (3) The total number of shares reported as directly beneficially owned by the Reporting Person has been reduced by 888 shares due to prior over-reporting of such shares as being directly beneficially owned by the Reporting Person.

- The total number of shares reported as indirectly beneficially owned by the Reporting Person through Peng Ventures, LLC has been
- (4) reduced by 11,453 shares as such shares should have been reported as indirectly beneficially owned by the Reporting Person's family trust.

- (5) Shares are held in a family trust of which the Reporting Person is a co-trustee with his wife.

Remarks:

Executive Vice President & Chief Legal Officer

Exhibit 24 - Power of Attorney

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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