

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Isett Thomas Francis 3rd <small>(Last) (First) (Middle)</small>		2. Issuer Name and Ticker or Trading Symbol iBio, Inc. [IBIO]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO and Executive Chairman	
C/O IBIO, INC., 600 MADISON AVENUE SUITE 1601 <small>(Street)</small>		3. Date of Earliest Transaction (Month/Day/Year) 02/20/2020		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
NEW YORK, NY 10022 <small>(City) (State) (Zip)</small>		4. If Amendment, Date Original Filed (Month/Day/Year)			

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	02/20/2020		J(1)		121,976	A	(1)	1,275,000 (2)	D	

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 Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$ 1.43	03/12/2020		A		975,000		(6)	03/11/2025	Common Stock	975,000	\$ 1.43	1,275,000 (2)	D	
Series A Warrants (Right to Buy) (3)	\$ 0.22	02/20/2020		J(4)		100,000		10/29/2019	10/29/2021	Common Stock	100,000	\$ 1,000 (5)	1,275,000 (2)	D	
Series B Warrants (Right to Buy) (3)	\$ 0.22	02/20/2020		J(4)		21,976		10/29/2019	10/29/2026	Common Stock	21,976	\$ 1,000 (5)	1,275,000 (2)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Isett Thomas Francis 3rd C/O IBIO, INC. 600 MADISON AVENUE SUITE 1601 NEW YORK, NY 10022	X		CEO and Executive Chairman	

Signatures

/s/Thomas Isett	03/16/2020
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).

Issued pursuant to an Exchange Agreement with iBio, Inc. ("iBio") pursuant to which Mr. Isett exchanged Series A Warrants to purchase 100,000 shares of iBio's common stock ("Common Stock") (1) and Series B Warrants to purchase 21,976 shares of Common Stock in exchange for 121,976 shares of Common Stock and a promissory note in the principal amount of \$26,834. In addition, Series B Warrants to purchase 78,024 shares of Common Stock held by Mr. Isett were amended in connection with the Exchange Agreement.

- (2) Reflects number of securities beneficially owned following all transactions reported on this Form 4, on an as converted to common stock basis.
(3) The Warrants were acquired by Mr. Isett in a public offering by iBio on October 29, 2019.

- (4) Exchanged pursuant to an Exchange Agreement with iBio pursuant to which Mr. Isett exchanged Series A Warrants to purchase 100,000 shares of Common Stock and Series B Warrants to purchase 21,976 shares of Common Stock in exchange for 121,976 shares of Common Stock and a promissory note in the principal amount of \$26,834.

- The Warrants were sold together with Series C Preferred Shares in a public offering on October 29, 2019. Each of Series C Preferred Share was sold together with Series A Warrants to purchase one share of common stock for each share of common stock issuable upon conversion of the Series C Preferred Share and Series B Warrants to purchase one share of common stock for each share of common stock issuable upon conversion of the Series C Preferred Share. Each Series C Preferred Share and accompanying Series A Warrants and Series B Warrants was sold at a combined public offering price of \$1,000.
- (5)

- (6) Vests ratably over a 36-month period beginning on date of grant (1/36th per month) and will be deemed fully-vested upon any transaction or series of related transactions that constitutes a Change of Control Transaction (as defined in the grant agreement).

Remarks:

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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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