

Bellerophon Therapeutics, Inc.  
 Form 4  
 February 23, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 Holt Matthew S.

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)

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

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

C/O NEW MOUNTAIN CAPITAL, L.L.C., 787 SEVENTH AVENUE, 49TH FLOOR

(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

NEW YORK, NY 10019

(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)
Common Stock	02/12/2015		D	460,144 (1)	D 3,329,575	I	See footnotes (2) (3)
Common Stock	02/12/2015		A	460,144 (1)	A 3,789,719	I	See footnotes (4) (5)
Common Stock	02/19/2015		P	1,070,166	A \$ 12 4,859,885	I	See footnotes (6) (7)

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

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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 Following Reported Transaction (Instr. 3)
				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

Holt Matthew S.  
C/O NEW MOUNTAIN CAPITAL, L.L.C.  
787 SEVENTH AVENUE, 49TH FLOOR  
NEW YORK, NY 10019

X                      X

## Signatures

/s/ Manesh Naidu, as Attorney-in-Fact for Matthew S. Holt

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).

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, New Mountain Partners II (AIV-B), L.P., New Mountain Partners II Special (AIV-A), L.P. and certain other entities affiliated with certain other of the Issuer's principal stockholders, New Mountain Partners II Special (AIV-A), L.P. merged with and into the Issuer and the shares of Common Stock held by New Mountain Partners II Special (AIV-A), L.P. immediately prior to the merger were cancelled. In exchange therefor, New Mountain Partners II (AIV-B), L.P. received, for no additional consideration, a number of shares of Common Stock equal to the number of shares of Common Stock held by New Mountain Partners II Special (AIV-A), L.P. immediately prior to the merger.

(2)

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Consists of 270,569 shares held by Allegheny New Mountain Partners, L.P., 62,512 shares held by New Mountain Affiliated Investors II, L.P., and 2,996,494 shares held by New Mountain Partners II (AIV-A), L.P. (such holders collectively, the "NMP Entities"). The general partner of each of the NMP Entities is New Mountain Investments II, L.L.C. and the manager of each of the NMP Entities is New Mountain Capital L.L.C. Steven Klinsky is the managing member of New Mountain Investments II, L.L.C. Matthew Holt is a member of New Mountain Investments II, L.L.C. New Mountain Investments II, L.L.C. has decision-making power over the disposition and voting of shares of portfolio investments of each of the NMP Entities. New Mountain Capital, L.L.C. also has voting power over the shares of portfolio investments of the NMP Entities in its role as the investment advisor.

- (3) New Mountain Capital, L.L.C. is a wholly-owned subsidiary of New Mountain Capital Group, L.L.C. New Mountain Capital Group, L.L.C. is 100% owned by Steven Klinsky. Since New Mountain Investments II, L.L.C. has decision-making power over the NMP Entities, Mr. Klinsky may be deemed to beneficially own the shares that the NMP Entities hold of record or may be deemed to beneficially own. Mr. Klinsky, Adam Weinstein, a director of the Issuer and a member of New Mountain Investments II, L.L.C., Mr. Holt, New Mountain Investments II, L.L.C. and New Mountain Capital, L.L.C. disclaim beneficial ownership over the shares held by the NMP Entities, except to the extent of their pecuniary interest therein.

- (4) Consists of 270,569 shares held by Allegheny New Mountain Partners, L.P., 62,512 shares held by New Mountain Affiliated Investors II, L.P., 2,996,494 shares held by New Mountain Partners II (AIV-A), L.P. and 460,144 shares held by New Mountain Partners II (AIV-B), L.P. (such holders collectively, the "New Mountain Entities"). The general partner of each of the New Mountain Entities is New Mountain Investments II, L.L.C. and the manager of each of the New Mountain Entities is New Mountain Capital L.L.C. Steven Klinsky is the managing member of New Mountain Investments II, L.L.C. Matthew Holt is a member of New Mountain Investments II, L.L.C. New Mountain Investments II, L.L.C. has decision-making power over the disposition and voting of shares of portfolio investments of each of the New Mountain Entities. New Mountain Capital, L.L.C. also has voting power over the shares of portfolio investments of the New Mountain Entities in its role as the investment advisor.

- (5) New Mountain Capital, L.L.C. is a wholly-owned subsidiary of New Mountain Capital Group, L.L.C. New Mountain Capital Group, L.L.C. is 100% owned by Steven Klinsky. Since New Mountain Investments II, L.L.C. has decision-making power over the New Mountain Entities, Mr. Klinsky may be deemed to beneficially own the shares that the New Mountain Entities hold of record or may be deemed to beneficially own. Mr. Klinsky, Adam Weinstein, a director of the Issuer and a member of New Mountain Investments II, L.L.C., Mr. Holt, New Mountain Investments II, L.L.C. and New Mountain Capital, L.L.C. disclaim beneficial ownership over the shares held by the New Mountain Entities, except to the extent of their pecuniary interest therein.

- (6) Consists of 346,974 shares held by Allegheny New Mountain Partners, L.P., 80,165 shares held by New Mountain Affiliated Investors II, L.P., 3,842,663 shares held by New Mountain Partners II (AIV-A), L.P. and 590,083 shares held by New Mountain Partners II (AIV-B), L.P. The general partner of each of the New Mountain Entities is New Mountain Investments II, L.L.C. and the manager of each of the New Mountain Entities is New Mountain Capital L.L.C. Steven Klinsky is the managing member of New Mountain Investments II, L.L.C. Matthew Holt is a member of New Mountain Investments II, L.L.C. New Mountain Investments II, L.L.C. has decision-making power over the disposition and voting of shares of portfolio investments of each of the New Mountain Entities.

- (7) New Mountain Capital, L.L.C. also has voting power over the shares of portfolio investments of the New Mountain Entities in its role as the investment advisor. New Mountain Capital, L.L.C. is a wholly-owned subsidiary of New Mountain Capital Group, L.L.C. New Mountain Capital Group, L.L.C. is 100% owned by Steven Klinsky. Since New Mountain Investments II, L.L.C. has decision-making power over the New Mountain Entities, Mr. Klinsky may be deemed to beneficially own the shares that the New Mountain Entities hold of record or may be deemed to beneficially own. Mr. Klinsky, Adam Weinstein, a director of the Issuer and a member of New Mountain Investments II, L.L.C., Mr. Holt, New Mountain Investments II, L.L.C. and New Mountain Capital, L.L.C. disclaim beneficial ownership over the shares held by the New Mountain Entities, except to the extent of their 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.

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