

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>ODONNELL FRANCIS E JR</u> (Last) (First) (Middle) <u>324 S. HYDE PARK AVENUE, SUITE 350</u> (Street) <u>TAMPA FL 33606</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HedgePath Pharmaceuticals, Inc. [HPP1]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/24/2014</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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, \$.0001 par value per share	06/24/2014		J ⁽¹⁾		1,120,000	A	\$0.075	1,261,693	I	By Hedgepath LLC ⁽²⁾
Common Stock, \$.0001 par value per share	06/24/2014		J ⁽¹⁾		5,300,000	A	\$0.075	5,970,510	I	By Trust ⁽³⁾
Common Stock, \$.0001 par value per share	06/24/2014		J ⁽⁴⁾		141,693	A	(4)	141,693	I	By Hedgepath LLC ⁽²⁾
Common Stock, \$.0001 par value per share	06/24/2014		J ⁽⁴⁾		670,510	A	(4)	670,510	I	By Trust ⁽³⁾

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 Securities Underlying Derivative Security (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: 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				
Warrant to purchase Common Stock	\$0.878	06/24/2014		J ⁽⁴⁾		574,032		06/24/2014	06/24/2019	Common Stock	574,032	(4)	574,032	I	By Hedgepath LLC ⁽²⁾
Warrant to purchase Common Stock	\$0.878	06/24/2014		J ⁽⁴⁾		2,716,401		06/24/2014	06/24/2019	Common Stock	2,716,401	(4)	2,716,401	I	By Trust ⁽³⁾
Series A Convertible Preferred Stock	(4)	06/24/2014		J ⁽⁴⁾		4,011,615		(5)	(6)	Common Stock	1,363,955	(4)	13,531,656 ⁽⁷⁾	I	By Hedgepath LLC ⁽²⁾
Series A Convertible Preferred Stock	(4)	06/24/2014		J ⁽⁴⁾		18,983,535		(5)	(6)	Common Stock	6,454,430	(4)	64,033.73 ⁽⁷⁾	I	By Trust ⁽³⁾

Explanation of Responses:

- On the June 24, 2014, Hedgepath, LLC ("HPLLC") and HedgePath Pharmaceuticals, Inc. (the "Issuer") entered into a Stock Purchase Agreement pursuant to which HPLLC purchased 20,000,000 shares of the Issuer's common stock at a purchase price of \$0.075 per share for an aggregate purchase price of \$1,500,000, \$1,250,000 of which was funded pursuant to a promissory note (the "Note") issued by HPLLC to the Issuer on June 24, 2014. If HPLLC defaults on part or all of the Note, the Issuer may require HPLLC to forfeit some or all of the 20,000,000 shares issued.
- The Reporting Person holds 5.6% of the outstanding membership interests in HPLLC and is reporting only such number of shares based upon the Reporting Person's ownership percentage in HPLLC. The Reporting Person disclaims beneficial ownership of the securities held by HPLLC except to the extent of his pecuniary interest therein.
- Black Robe Capital, LLC ("Black Robe") holds 26.5% of the outstanding membership interests in HPLLC. The Reporting Person is the sole manager of Black Robe, which in turn is the sole manager of HPLLC. The Reporting Person has sole voting and dispositive power over Black Robe. Black Robe has sole voting and dispositive power over HPLLC. As a result, the Reporting Person may be deemed to have a pecuniary interest in 26.5% of the shares held by HPLLC and is reporting only such number of shares based upon the Reporting Person's ownership percentage in HPLLC. The Reporting Person disclaims beneficial ownership of the securities ultimately beneficially owned by the Black Robe except to the extent of his pecuniary interest therein.
- On June 24, 2014, HPLLC entered into a Debt Forgiveness Agreement with the Issuer pursuant to which HPLLC waived \$639,767 of indebtedness previously advanced by HPLLC to the Issuer in exchange for 2,530,227 shares of common stock, 71,635,981 shares of Series A Convertible Preferred Stock (the "Preferred Stock") and a warrant to purchase 10,250,569 shares of common stock.
- The Preferred Stock may not be converted by the Reporting Person until August 14, 2014. Pursuant to the terms of an Equity Holders Agreement entered into by the Issuer and certain shareholders and officers of the Issuer, the Preferred Stock must be converted by the Reporting Person into common stock on or within two days of August 14, 2014.
- The Preferred Stock does not expire.
- All of the Issuer's issued and outstanding Preferred Stock (500,000 shares) is convertible into an aggregate of 170,000,739 shares of common stock. HPLLC holds 241,636,720 shares of Preferred Stock which are convertible into 82,156,842 shares of common stock. The Preferred Stock indirectly held by the Reporting Person through HPLLC is convertible into 4,600,783 shares of common stock. The Preferred Stock indirectly held by the Reporting Person through Black Robe is convertible into 21,771,563 shares of common stock.

Remarks:

/s/ Francis E. O'Donnell

** Signature of Reporting Person

07/09/2014

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 Number.