

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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|--------------------------|-----------|
| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
| Estimated average burden | |
| hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

| | | |
|---|--|---|
| <p>1. Name and Address of Reporting Person*</p> <p><u>Kennedy Eugene P.</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>C/O NEWLINK GENETICS CORPORATION</u></p> <p><u>2503 SOUTH LOOP DR., SUITE 5100</u></p> <hr/> <p>(Street)</p> <p><u>AMES IA 50010</u></p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>NEWLINK GENETICS CORP [(NLNK)]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>07/31/2019</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;">Chief Medical Officer</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p> |
|---|--|---|

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 | | | |

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 | | | | |
| Stock Option (Right to Buy) | \$8.9 | 07/31/2019 | | D | | | 37,500 | 12/13/2017 | 11/12/2027 | Common Stock | 37,500 | (1) | 0 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 7,813 | | (2) | 07/31/2026 | Common Stock | 7,813 | (1) | 7,813 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 6,641 | | (3) | 07/31/2026 | Common Stock | 6,641 | (1) | 6,641 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 4,297 | | (3) | 07/31/2026 | Common Stock | 4,297 | (1) | 4,297 | D | |
| Stock Option (Right to Buy) | \$7.85 | 07/31/2019 | | D | | 110,000 | | (4) | (5) | Common Stock | 110,000 | (1) | 0 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 9,167 | | (2) | 07/31/2026 | Common Stock | 9,167 | (1) | 9,167 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 15,889 | | (3) | 07/31/2026 | Common Stock | 15,889 | (1) | 15,889 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 6,875 | | (3) | 07/31/2026 | Common Stock | 6,875 | (1) | 6,875 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 6,875 | | (2) | 07/31/2026 | Common Stock | 6,875 | (1) | 6,875 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 4,587 | | (3) | 07/31/2026 | Common Stock | 4,587 | (1) | 4,587 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 4,582 | | (3) | 07/31/2026 | Common Stock | 4,582 | (1) | 4,582 | D | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 4,582 | | (3) | 07/31/2026 | Common Stock | 4,582 | (1) | 4,582 | D | |

**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 | | | | |
| Stock Option (Right to Buy) | \$1.77 | 07/31/2019 | | A | | 2,445 | | (3) | 07/31/2026 | Common Stock | 2,445 | (1) | 2,445 | D | |

Explanation of Responses:

- On July 31, 2019, the issuer cancelled this option grant pursuant to the issuer's option exchange program. In exchange, for every two cancelled options, the reporting person received a replacement option having an exercise price of \$1.77 per share.
- The option vests as to 50% on the first anniversary of grant date and the remaining 50% on the second anniversary of grant date.
- The option vests as to 50% on the second anniversary of grant date and the remaining 50% on the third anniversary of grant date.
- The option provided that 50% of the option grant would vest in a series of 48 successive equal monthly installments beginning on April 9, 2018 and the remaining 50% would vest upon specified performance objectives, in each case, provided that as the relevant vesting dates the Reporting Person's continuous service to the Issuer has not been terminated as defined in or as determined under the Plan.
- Unless otherwise disclosed, the option expires ten years after the date of grant.

Remarks:

/s/ Ryan Trytten, attorney-in-fact 08/02/2019

** Signature of Reporting Person 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.

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