

FORM 4

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

OMB APPROVAL	
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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* KLEMP WALTER V		2. Issuer Name and Ticker or Trading Symbol Moleculin Biotech, Inc. [MBRX]		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 President	
(Last) (First) (Middle) C/O MOLECULIN BIOTECH, INC., 5300 MEMORIAL DR., SUITE 950		3. Date of Earliest Transaction (Month/Day/Year) 06/06/2018			
(Street) HOUSTON, TX 77007		4. If Amendment, Date Original Filed (Month/Day/Year) 06/08/2018		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	
(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)
			Code	V	Amount	(A) or (D)	Price			

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)	\$ 1.82	06/06/2018		A		500,000	(1)	(1)	06/06/2028	Common Stock	500,000.00	(2)	840,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLEMP WALTER V C/O MOLECULIN BIOTECH, INC. 5300 MEMORIAL DR., SUITE 950 HOUSTON, TX 77007	X		CEO and President	

Signatures

/s/ Walter Klempe	07/15/2019
<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).

As previously reported on a Form 4 filed on June 8, 2018 by the reporting person, the reporting person reported acquiring stock options to purchase 603,000 shares of common stock. However, the Company subsequently determined that stock options to purchase 103,000 shares of common stock under the Company's 2015 Stock Plan were not validly granted pursuant to the plan because they exceeded the limit on the number of stock options that may be granted to any individual participant one year period. Accordingly, the attempted grant of these excess stock options (1) was ineffective, and they were never granted to the reporting person. The reporting person is filing this amendment to report the correct amount of stock options acquired, and to revise the vesting schedule for the stock options to provide that 150,750 options vested as of June 6, 2019, and the remaining options shall vest in three equal installments on June 6, 2020, 2021, and 2022.

(2) Issued in connection with the reporting person's employment with the Company.

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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