

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person* <u>Adelman Michael</u> <hr/> (Last) (First) (Middle) 2401 4TH AVENUE, SUITE 1050 <hr/> (Street) SEATTLE WA 98121 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/01/2018	3. Issuer Name and Ticker or Trading Symbol <u>Aptevo Therapeutics Inc. [APVO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP, Commercial Operations	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock ⁽¹⁾	65,503	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Option (Right to Buy) ⁽¹⁾	(2)	03/10/2021	Common Stock 75,655	2.47	D	
Employee Stock Option (Right to Buy) ⁽¹⁾	(3)	03/09/2022	Common Stock 44,596	2.55	D	
Employee Stock Option (Right to Buy) ⁽¹⁾	(4)	02/28/2026	Common Stock 43,800	2.97	D	
Restricted Stock Unit ⁽¹⁾⁽⁵⁾	(6)	03/01/2019	Common Stock 7,318	(5)	D	
Employee Stock Option (Right to Buy)	(7)	02/23/2027	Common Stock 17,500	1.96	D	
Employee Stock Option (Right to Buy)	(8)	05/31/2027	Common Stock 17,500	2.15	D	
Employee Stock Option (Right to Buy)	(9)	03/09/2028	Common Stock 35,000	3.13	D	

Explanation of Responses:

- Each security was originally issued by Emergent BioSolutions Inc. and, as a result of the spin-off of the Issuer from Emergent BioSolutions Inc. effective on August 1, 2016, was adjusted and assumed by the Issuer, other than 30,475 shares of the Issuer's common stock that was issued in connection with the spin-off and after giving effect to the withholding of stock to satisfy tax withholding obligations.
- The stock option was granted on March 11, 2014 and became exercisable in three equal annual installments beginning on March 10, 2015.
- The stock option was granted on March 10, 2015 and became exercisable in three equal annual installments beginning on March 9, 2016.
- The stock option was granted on March 1, 2016. 14,600 shares underlying the stock option became exercisable on each of March 1, 2017 and March 1, 2018, and the remaining 14,600 shares become exercisable on March 1, 2019.
- Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.
- On March 1, 2016 the reporting person was granted 21,958 restricted stock units. 7,320 shares of common stock underlying the restricted stock units vested on each of March 1, 2017 and March 1, 2018, and the remaining 7,318 shares vest on March 1, 2019.
- The stock option was granted on February 24, 2017. 5,833 shares underlying the stock option became exercisable on February 23, 2018, 5,833 shares become exercisable on February 23, 2019 and 5,834 shares become exercisable on February 23, 2020.
- The stock option was granted on June 1, 2017. 5,833 shares underlying the stock option became exercisable on May 31, 2018, 5,833 shares become exercisable on May 31, 2019 and 5,834 shares become exercisable on May 31, 2020.
- The stock option was granted on March 10, 2018 and becomes exercisable in three equal annual installments beginning on March 9, 2019.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Carl A. Valenstein
attorney-in-fact

08/10/2018

** 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 5 (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.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Shawnte Mitchell, Suzanne Wong, Carl A. Valenstein, and Benjamin J. Stein, as his or her true and lawful attorneys-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer of Aptevo Therapeutics Inc., Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the U.S. Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorneys-in-fact on behalf of the undersigned, pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorneys-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary, and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorneys-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that no such attorneys-in-fact, in serving in such capacity at the request of the undersigned, is hereby assuming any of the undersigned's responsibilities to comply with Section 13 and Section 16 of the Securities Exchange Act of 1934 and the rules thereunder, as amended.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9th day of August, 2018.

/s/ Michael Adelman
Michael Adelman

[Signature Page to Power of Attorney]
