

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <u>Grant Grady III</u>  (Last) (First) (Middle) <u>C/O APTEVO THERAPEUTICS INC.</u> <u>2401 4TH AVENUE, SUITE 1050</u>  (Street) <u>SEATTLE WA 98121</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aptevo Therapeutics Inc. [ APVO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/27/2020</u>	
	4. 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 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
Stock Option (right to buy)	\$41.16 <sup>(1)</sup>	07/27/2020		D		1,339 <sup>(1)</sup>		(2)	08/03/2026	Common Stock	1,339 <sup>(1)</sup>	(3)	0	D	
Stock Option (right to buy)	\$30.1 <sup>(1)</sup>	07/27/2020		D		892 <sup>(1)</sup>		(4)	06/01/2027	Common Stock	892 <sup>(1)</sup>	(3)	0	D	
Stock Option (right to buy)	\$76.86 <sup>(1)</sup>	07/27/2020		D		1,785 <sup>(1)</sup>		(5)	06/01/2028	Common Stock	1,785 <sup>(1)</sup>	(3)	0	D	
Stock Option (right to buy)	\$8.56	07/27/2020		A		1,322		(6)	07/26/2030	Common Stock	1,322	(3)	1,322	D	
Stock Option (right to buy)	\$8.56	07/27/2020		A		170		(7)	07/26/2030	Common Stock	170	(3)	170	D	

**Explanation of Responses:**

- Reflects a 1-for-14 reverse stock split of the issuer's common stock effective as of March 26, 2020.
- These options vested in three approximately equal annual installments beginning on August 3, 2017.
- In connection with the issuer's offer exchange program described in the issuer's tender offer statement on Schedule TO filed by the issuer with the Securities and Exchange Commission on June 29, 2020, as amended, on July 27, 2020 the issuer cancelled certain of the reporting person's options to acquire shares of the issuer's common stock and, in exchange thereof, granted the reporting person new options to acquire shares of the issuer's common stock, in each case, as reported on this Form 4.
- These options vested in three approximately equal annual installments beginning on June 1, 2018.
- These options provide for vesting in three approximately equal annual installments beginning on May 31, 2019. Prior to July 27, 2020, all but 595 shares of the issuer's common stock underlying this stock option had vested.
- These options vest in full on the one year anniversary of the date of grant.
- These options will vest in three approximately equal annual installments beginning on the one year anniversary of the date of grant.

/s/ Carl A. Valenstein, attorney-in-fact 07/29/2020

\*\* 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.

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.