

Recro Pharma, Inc.  
Form 3  
December 16, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>^ Flynn James E</p> <p>(Last) (First) (Middle)</p> <p>780 THIRD AVENUE, 37TH FLOOR, ^</p> <p>(Street)</p> <p>NEW YORK, ^ NY ^ 10017</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/16/2016</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Recro Pharma, Inc. [REPH]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Possible Member of 10% Group</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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	317,550	I	Through Deerfield Partners, L.P. <u>(1) (2)</u>
Common stock	407,450	I	Through Deerfield International Master Fund, L.P. <u>(1) (2)</u>
Common stock	1,350,000	I	Through Deerfield Special Situations Fund, L.P. <u>(1) (2)</u>

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

SEC 1473 (7-02)

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

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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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
Flynn James E 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017	^	^ X	^		Possible Member of 10% Group
Deerfield Mgmt L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017	^	^ X	^		Possible Member of 10% Group
DEERFIELD PARTNERS, L.P. 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017	^	^ X	^		Possible Member of 10% Group
DEERFIELD MANAGEMENT CO 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017	^	^ X	^		Possible Member of 10% Group
Deerfield International Master Fund, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017	^	^ X	^		Possible Member of 10% Group
Deerfield Special Situations Fund, L.P. 780 3RD AVENUE 37TH FLOOR NEW YORK, NY 10017	^	^ X	^		Possible Member of 10% Group

## Signatures

/s/ Jonathan Isler                      12/16/2016

\_\_Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* 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).
- (1) This Form 3 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons"). Deerfield Mgmt, L.P. is the general partner of Deerfield Partners, L.P., Deerfield Special Situations Fund, L.P. and Deerfield International Master Fund, L.P. (collectively, the "Funds"). Deerfield Management Company, L.P. is the investment manager of the Funds. James E. Flynn is the sole member of the general partner of each of Deerfield Mgmt, L.P. and

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Deerfield Management Company, L.P.

- (2) In accordance with Instruction 5 (b)(iv) to Form 3, the entire amount of the Issuer's securities held by the Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

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**Remarks:**

Jonathan^ Isler,^ Attorney-in-Fact:^ Power^ of^ Attorney,^ which^ is^ hereby^ incorporated^ by^ reference^ to^ Exh

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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