

Bellerophon Therapeutics, Inc.  
 Form 4  
 February 23, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person \*  
 New Mountain Investments II, LLC

2. Issuer Name and Ticker or Trading Symbol  
 Bellerophon Therapeutics, Inc.  
 [BLPH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/19/2015

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

C/O NEW MOUNTAIN CAPITAL, L.L.C., 787 SEVENTH AVENUE, 48TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

NEW YORK, NY 10019

(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)
Common Stock	02/19/2015		P	V	1,070,166 A \$ 12	4,859,885	D <sup>(1)</sup> <sub>(2)</sub>

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

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SEC 1474 (9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
New Mountain Investments II, LLC C/O NEW MOUNTAIN CAPITAL, L.L.C. 787 SEVENTH AVENUE, 48TH FLOOR NEW YORK, NY 10019		X		
Allegheny New Mountain Partners L P C/O NEW MOUNTAIN CAPITAL, L.L.C. 787 SEVENTH AVENUE, 48TH FLOOR NEW YORK, NY 10019		X		
New Mountain Affiliated Investors II LP C/O NEW MOUNTAIN CAPITAL, L.L.C. 787 SEVENTH AVENUE, 48TH FLOOR NEW YORK, NY 10019		X		
New Mountain Capital, L.L.C. C/O NEW MOUNTAIN CAPITAL, L.L.C. 787 SEVENTH AVENUE, 48TH FLOOR NEW YORK, NY 10019		X		
New Mountain Partners II (AIV-A) L.P. C/O NEW MOUNTAIN CAPITAL, L.L.C. 787 SEVENTH AVENUE, 48TH FLOOR NEW YORK, NY 10019		X		
New Mountain Partners II (AIV-B) L.P. C/O NEW MOUNTAIN CAPITAL, L.L.C. 787 SEVENTH AVENUE, 48TH FLOOR NEW YORK, NY 10019		X		
New Mountain Partners II Special (AIV-A) LP C/O NEW MOUNTAIN CAPITAL, L.L.C. 787 SEVENTH AVENUE, 48TH FLOOR		X		

NEW YORK, NY 10019

KLINSKY STEVEN B  
C/O NEW MOUNTAIN CAPITAL, L.L.C.  
787 SEVENTH AVENUE, 48TH FLOOR  
NEW YORK, NY 10019

X

## Signatures

/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C.	02/23/2015
__Signature of Reporting Person	Date
/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of Allegheny New Mountain Partners, L.P.	02/23/2015
__Signature of Reporting Person	Date
/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of New Mountain Affiliated Investors II, L.P.	02/23/2015
__Signature of Reporting Person	Date
/s/ Steven Klinsky, CEO, New Mountain Capital, L.L.C.	02/23/2015
__Signature of Reporting Person	Date
/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of New Mountain Partners II (AIV-A) L.P.	02/23/2015
__Signature of Reporting Person	Date
/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of New Mountain Partners II (AIV-B) L.P.	02/23/2015
__Signature of Reporting Person	Date
/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of New Mountain Partners II Special (AIV-A) L.P.	02/23/2015
__Signature of Reporting Person	Date
/s/ Steven Klinsky	02/23/2015
__Signature of Reporting Person	Date

## 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).

Consists of 346,974 shares held by Allegheny New Mountain Partners, L.P., 80,165 shares held by New Mountain Affiliated Investors II, L.P., 3,842,663 shares held by New Mountain Partners II (AIV-A), L.P. and 590,083 shares held by New Mountain Partners II (AIV-B), L.P. (such holders collectively, the "New Mountain Entities"). The general partner of each of the New Mountain Entities is New Mountain Investments II, L.L.C. and the manager of each of the New Mountain Entities is New Mountain Capital L.L.C. Steven Klinsky is the managing member of New Mountain Investments II, L.L.C. Adam Weinstein is a member of New Mountain Investments II, L.L.C. Matthew Holt is a member of New Mountain Investments II, L.L.C. New Mountain Investments II, L.L.C. has decision-making power over the disposition and voting of shares of portfolio investments of each of the New Mountain Entities.

New Mountain Capital, L.L.C. also has voting power over the shares of portfolio investments of the New Mountain Entities in its role as the investment advisor. New Mountain Capital, L.L.C. is a wholly-owned subsidiary of New Mountain Capital Group, L.L.C. New Mountain Capital Group, L.L.C. is 100% owned by Steven Klinsky. Since New Mountain Investments II, L.L.C. has decision-making power over the New Mountain Entities, Mr. Klinsky may be deemed to beneficially own the shares that the New Mountain Entities hold of record or may be deemed to beneficially own. Mr. Klinsky, Mr. Holt, Mr. Weinstein, New Mountain Investments II, L.L.C. and New Mountain Capital, L.L.C. disclaim beneficial ownership over the shares held by the New Mountain Entities, except to the extent of their pecuniary interest therein.

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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