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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

PHASEBIO PHARMACEUTICALS, INC.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

717224109
(CUSIP Number)

**Clay B. Thorp
Hatteras Venture Partners
280 S. Mangum Street, Suite 350
Durham, North Carolina 27701
(919) 484-0730**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 1, 2019
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §§ 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON: Hatteras Venture Advisors III, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION North Carolina | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 1,990,155 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 1,990,155 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,990,155 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.0%* | |
| 14 | TYPE OF REPORTING PERSON OO | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON: Hatteras Venture Partners III, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 1,826,547 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 1,826,547 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,826,547 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.4%* | |
| 14 | TYPE OF REPORTING PERSON PN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|-------------------------------------|
| 1 | NAME OF REPORTING PERSON: Hatteras Venture Affiliates III, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 163,608 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 163,608 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 163,608 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%* | |
| 14 | TYPE OF REPORTING PERSON PN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|-------------------------------------|
| 1 | NAME OF REPORTING PERSON: Hatteras Venture Advisors V, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION North Carolina | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 415,959 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 415,959 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 415,959 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.5%* | |
| 14 | TYPE OF REPORTING PERSON PN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|-------------------------------------|
| 1 | NAME OF REPORTING PERSON: Venture Capital Multiplier Fund, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 415,959 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 415,959 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 415,959 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.5%* | |
| 14 | TYPE OF REPORTING PERSON PN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|------------------------------------|
| 1 | NAME OF REPORTING PERSON: Catalysta Ventures, L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION North Carolina | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 57,243 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 57,243 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 57,243 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%* | |
| 14 | TYPE OF REPORTING PERSON OO | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|------------------------------------|
| 1 | NAME OF REPORTING PERSON: Hatteras Venture Partners I, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 52,397 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 52,397 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 52,397 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%* | |
| 14 | TYPE OF REPORTING PERSON PN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON: John Crumpler | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 2,007 |
| | 8 | SHARED VOTING POWER 2,463,357 |
| | 9 | SOLE DISPOSITIVE POWER 2,007 |
| | 10 | SHARED DISPOSITIVE POWER 2,463,357 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,465,364 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.6%* | |
| 14 | TYPE OF REPORTING PERSON IN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON: Robert A. Ingram | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 2,406,114 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 2,406,114 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,406,114 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4%* | |
| 14 | TYPE OF REPORTING PERSON IN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON: Kenneth B. Lee | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 1,990,155 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 1,990,155 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,990,155 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.0%* | |
| 14 | TYPE OF REPORTING PERSON IN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON: Douglas Reed | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 2,406,114 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 2,406,114 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,406,114 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4%* | |
| 14 | TYPE OF REPORTING PERSON IN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|-------------------------------------|
| 1 | NAME OF REPORTING PERSON: Christy Shaffer | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 415,959 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 415,959 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 415,959 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.5%* | |
| 14 | TYPE OF REPORTING PERSON IN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON: Clay B. Thorp | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO – See Item 3 | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 25,799 |
| | 8 | SHARED VOTING POWER 2,463,357 |
| | 9 | SOLE DISPOSITIVE POWER 25,799 |
| | 10 | SHARED DISPOSITIVE POWER 2,463,357 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,489,156 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%* | |
| 14 | TYPE OF REPORTING PERSON IN | |

* This percentage is calculated based upon 28,626,950 shares outstanding, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission on May 9, 2019.

Item 1. Security and Issuer.

This Amendment No. 2 to Schedule 13D (the “Amendment”) amends the original Schedule 13D filed on November 1, 2018 (the “Schedule 13D”) relating to the Common Stock, par value \$0.001 per share (the “Common Stock”), of PhaseBio Pharmaceuticals, Inc. (the “Issuer”), as previously amended on Schedule 13D/A filed November 8, 2018. The remainder of the Schedule 13D, as amended on November 8, 2018, remains unchanged except as expressly amended below.

(a) This Schedule 13D/A is being filed on behalf of the following persons pursuant to Rule 13d-1 of Regulation D-G under the Act:

Hatteras Venture Advisors III, LLC (“HVA III”)
Hatteras Venture Partners III, LP (“HVP III”)
Hatteras Venture Affiliates III, LP (“HV Affiliates”)
Hatteras Venture Advisors V, LLC (“HVA V”)
Venture Capital Multiplier Fund, LP (“Multiplier Fund”)
Catalysta Ventures, L.L.C. (“Catalysta”)
Hatteras Venture Partners I, LP (“HVP I”)
John Crumpler
Robert A. Ingram
Kenneth B. Lee
Douglas Reed
Christy Shaffer
Clay B. Thorp

(collectively, the “Reporting Persons”)

(b) The Reporting Persons’ business address is 280 S. Mangum Street, Suite 350, Durham, North Carolina 27701.

(c) The principal business of HVA V is investments.

Catalysta is not under common control with HVA III. Catalysta is the general partner of HVP I. The securities held by HVP I are indirectly held by the individual management members of the general partner, Catalysta (the “Managing Members”). The Managing Members are John C. Crumpler and Clay B. Thorp. The Managing Members may share voting and dispositive power over the securities directly held by HVP I.

HVA V is the general partner of Multiplier Fund. The securities held by Multiplier Fund are indirectly held by the individual management members of the general partner, HVA V. The Managing Members are John C. Crumpler, Robert A. Ingram Douglas Reed, Christy Shaffer and Clay B. Thorp. The Managing Members may share voting and dispositive power over the securities directly held by Multiplier Fund.

(f) The Reporting Persons are citizens of:

HVA III — North Carolina
HVP III — Delaware
HV Affiliates — Delaware
HVA V — North Carolina
Multiplier — Delaware
Catalysta — North Carolina
HVP I — Delaware
John C. Crumpler — USA
Robert A. Ingram — USA
Kenneth B. Lee — USA
Christy Shaffer — USA
Douglas Reed — USA
Clay B. Thorp — USA

Item 5. Interest in Securities of the Issuer.

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D/A for the aggregate number of shares of Common Stock and percentages of the shares of Common Stock beneficially owned by each of the Reporting Persons.

Securities beneficially solely owned by John C. Crumpler include 2,007 shares of Common Stock. Securities beneficially solely owned by Clay B. Thorp include 15,799 shares of Common Stock and 10,000 shares of Common Stock issuable upon the exercise of options held directly by Mr. Thorp that are exercisable within 60 days of July 1, 2019.

- (c) Each of the required transactions described in this Item 5(a) were reported on Forms 4 filed by Mr. Thorp filed with the Securities and Exchange Commission (the "SEC") pursuant to Section 16 of the Act and are available on the SEC's website at www.sec.gov. The information reported in such filings is expressly incorporated herein. Reference is made to the discussion in Item 3. Except as set forth herein, none of the Reporting Persons has effected any transactions in shares of Common Stock during the last 60 days.

Item 7. Material to Be Filed as Exhibits.**EXHIBIT INDEX**

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--|
| 7.01 | Joint Filing Agreement. |
| 7.02 | Power of Attorney. |
| 7.03* | Fourth Amended and Restated Investor Rights Agreement by and among the Registrant and certain of its stockholders, dated August 27, 2018 (incorporated by reference to Exhibit 4.4 to the Issuer's Registration Statement on Form S-1, filed on September 21, 2018). |

* Previously filed.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 29, 2019

HATTERAS VENTURE ADVISORS III, LLC

By: /s/ Clay B. Thorp

Name: Clay B. Thorp

Title: Manager

HATTERAS VENTURE PARTNERS III, LP

By: Hatteras Venture Advisors III, LLC, its general partner

By: /s/ Clay B. Thorp

Name: Clay B. Thorp

Title: Manager

HATTERAS VENTURE AFFILIATES III, LP

By: Hatteras Venture Advisors III, LLC, its general partner

By: /s/ Clay B. Thorp

Name: Clay B. Thorp

Title: Manager

HATTERAS VENTURE ADVISORS V, LLC

By: /s/ Clay B. Thorp

Name: Clay B. Thorp

Title: Manager

VENTURE CAPITAL MULTIPLIER FUND, LP

By: Hatteras Venture Advisors V, LLC, its general partner

By: /s/ Clay B. Thorp

Name: Clay B. Thorp

Title: Manager

CATALYSTA VENTURES, L.L.C.

By: /s/ Clay B. Thorp

Name: Clay B. Thorp

Title: Manager

HATTERAS VENTURE PARTNERS I, LP

By: Catalysta Ventures, L.L.C., its general partner

By: /s/ Clay B. Thorp

Name: Clay B. Thorp

Title: Manager

*

John Crumpler

*

Robert A. Ingram

*

Kenneth B. Lee

*

Douglas Reed

*

Christy Shaffer

/s/ Clay B. Thorp

Clay B. Thorp

By: /s/ Clay B. Thorp

Clay B. Thorp, as Attorney-in-Fact

This Amendment No. 2 to Schedule 13D was executed by Clay B. Thorp on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which was previously filed with the Reporting Person's Schedule 13D filed with the SEC on November 1, 2018 and as amended on November 8, 2018.

JOINT FILING AGREEMENT

Joint Filing Agreement, dated as of July 29, 2019, is by and among the signatories below.

Each of the signatories below may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D with respect to shares of Common Stock, par value \$0.001 per share, of PhaseBio Pharmaceuticals, Inc., beneficially owned by it from time to time. Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, each of the signatories below hereby agree to be responsible for the timely filing of the Schedule 13D and any amendments thereto on behalf of the signatories below, and for the completeness and accuracy of the information concerning itself contained therein. Each of the signatories below hereby further agree to file this Joint Filing Agreement as an exhibit to the statement and each such amendment, as required by such rule.

This Joint Filing Agreement may be terminated by any of the signatories below upon one week’s prior written notice or such lesser period of notice as the signatories below may mutually agree.

Executed and delivered as of the date first above written.

Date: July 29, 2019

HATTERAS VENTURE ADVISORS III, LLC

By: /s/ Clay B. Thorp
 Name: Clay B. Thorp
 Title: Manager

HATTERAS VENTURE PARTNERS III, LP

By: Hatteras Venture Advisors III, LLC, its general partner

By: /s/ Clay B. Thorp
 Name: Clay B. Thorp
 Title: Manager

HATTERAS VENTURE AFFILIATES III, LP

By: Hatteras Venture Advisors III, LLC, its general partner

By: /s/ Clay B. Thorp
 Name: Clay B. Thorp
 Title: Manager

HATTERAS VENTURE ADVISORS V, LLC

By: /s/ Clay B. Thorp
 Name: Clay B. Thorp
 Title: Manager

VENTURE CAPITAL MULTIPLIER FUND, LP

By: Hatteras Venture Advisors V, LLC, its general partner

By: /s/ Clay B. Thorp
Name: Clay B. Thorp
Title: Manager

CATALYSTA VENTURES, L.L.C.

By: /s/ Clay B. Thorp
Name: Clay B. Thorp
Title: Manager

HATTERAS VENTURE PARTNERS I, LP

By: Catalysta Ventures, L.L.C., its general partner

By: /s/ Clay B. Thorp
Name: Clay B. Thorp
Title: Manager

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John C. Crumpler

*

Robert A. Ingram

*

Kenneth B. Lee

*

Douglas Reed

*

Christy Shaffer

*

Clay B. Thorp

By: /s/ Clay B. Thorp
Clay B. Thorp, as Attorney-in-Fact

This Agreement was executed by Clay B. Thorp on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which was filed with the original Schedule 13D filing made with the SEC on November 1, 2018 and a Power of Attorney as attached hereto as Exhibit 7.02.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Clay B. Thorp with full power to act singly, his or her true and lawful attorney-in-fact, with full power of substitution, to:

(i) sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a general partner of any partnership or limited liability company, pursuant to Section 13 or 16 of the Securities Exchange Act of 1934, as amended, and any and all regulations promulgated thereunder

(ii) file the same (including any amendments thereto), with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and any stock exchange or similar authority and

(iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-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 attorney-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 attorney-in-fact may approve in such attorney-in-fact's discretion, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate.

Each of the undersigned hereby grant to the attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or 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 attorney-in-fact or such attorney-in-fact's 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.

This power of attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 29th day of July, 2019.

HATTERAS VENTURE ADVISORS V, LLC

By: /s/ Clay B. Thorp
Name: Clay B. Thorp
Title: Manager

/s/ Christy Shaffer
Christy Shaffer