

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**

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>Sharp John P</u>  (Last) (First) (Middle) <u>C/O PHASEBIO PHARMACEUTICALS, INC.</u> <u>1 GREAT VALLEY PARKWAY, SUITE 30</u>  (Street) <u>MALVERN PA 19355</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PhaseBio Pharmaceuticals Inc [ PHAS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO and Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/21/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Common Stock	08/21/2019		M		10,000	A	\$1.69	30,000	D	
Common Stock	08/21/2019		M		5,000	A	\$1.44	35,000	D	

**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
Employee Stock Option (right to buy)	\$1.69	08/21/2019		M			10,000	(1)	05/12/2026	Common Stock	10,000	\$0.00	110,582	D	
Employee Stock Option (right to buy)	\$1.44	08/21/2019		M			5,000	(2)	04/21/2027	Common Stock	5,000	\$0.00	4,038	D	

**Explanation of Responses:**

- 25% of the shares subject to the option shall vest on April 11, 2017, the first anniversary of the Vesting Commencement Date, and the remainder of the shares subject to the option shall vest in equal monthly installments over 36 months on the same day of the month as the Vesting Commencement Date, subject to the reporting person's continued service through each such date. The vesting schedule for this option was incorrectly reported in a prior filing due to a clerical error.
- The shares subject to the option shall vest in equal monthly installments over 48 months from March 1, 2017, subject to the reporting person's continued service through each such date.

**Remarks:**

/s/ John Sharp 08/22/2019

\*\* 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.