

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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>New Mountain Investments II, LLC</u> (Last) (First) (Middle) <u>C/O NEW MOUNTAIN CAPITAL, L.L.C.</u> <u>787 SEVENTH AVENUE, 48TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Bellerophon Therapeutics, Inc.</u> [<u>BLPH</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>02/19/2015</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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			
Common Stock	02/19/2015		P		1,070,166	A	\$12	4,859,885	D ⁽¹⁾⁽²⁾	

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)
							Date Exercisable	Expiration Date					
					Code	V			Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>New Mountain Investments II, LLC</u> (Last) (First) (Middle) <u>C/O NEW MOUNTAIN CAPITAL, L.L.C.</u> <u>787 SEVENTH AVENUE, 48TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Allegheny New Mountain Partners L P</u> (Last) (First) (Middle) <u>C/O NEW MOUNTAIN CAPITAL, L.L.C.</u> <u>787 SEVENTH AVENUE, 48TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>New Mountain Affiliated Investors II LP</u> (Last) (First) (Middle) <u>C/O NEW MOUNTAIN CAPITAL, L.L.C.</u>

787 SEVENTH AVENUE, 48TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10019
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
New Mountain Capital, L.L.C.		
<hr/>		
(Last)	(First)	(Middle)
C/O NEW MOUNTAIN CAPITAL, L.L.C.		
787 SEVENTH AVENUE, 48TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10019
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
New Mountain Partners II (AIV-A) L.P.		
<hr/>		
(Last)	(First)	(Middle)
C/O NEW MOUNTAIN CAPITAL, L.L.C.		
787 SEVENTH AVENUE, 48TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10019
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
New Mountain Partners II (AIV-B) L.P.		
<hr/>		
(Last)	(First)	(Middle)
C/O NEW MOUNTAIN CAPITAL, L.L.C.		
787 SEVENTH AVENUE, 48TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10019
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
New Mountain Partners II Special (AIV-A) LP		
<hr/>		
(Last)	(First)	(Middle)
C/O NEW MOUNTAIN CAPITAL, L.L.C.		
787 SEVENTH AVENUE, 48TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10019
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
KLINSKY STEVEN B		
<hr/>		
(Last)	(First)	(Middle)
C/O NEW MOUNTAIN CAPITAL, L.L.C.		
787 SEVENTH AVENUE, 48TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10019
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. 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.

2. 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.

<u>/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C.</u>	<u>02/23/2015</u>
<u>/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of Allegheny New Mountain Partners, L.P.</u>	<u>02/23/2015</u>
<u>/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of New Mountain Affiliated Investors II, L.P.</u>	<u>02/23/2015</u>
<u>/s/ Steven Klinsky, CEO, New Mountain Capital, L.L.C.</u>	<u>02/23/2015</u>
<u>/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of New Mountain Partners II (AIV-A) L.P.</u>	<u>02/23/2015</u>
<u>/s/ Steven Klinsky, Managing Member of New Mountain Investments II, L.L.C. as GP of New Mountain Partners II (AIV-B) L.P.</u>	<u>02/23/2015</u>
<u>/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.</u>	<u>02/23/2015</u>
<u>/s/ Steven Klinsky</u>	<u>02/23/2015</u>
** 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.