

OMB APPROVAL	
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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

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> <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)	2. Issuer Name and Ticker or Trading Symbol <u>Bellerophon Therapeutics, Inc. [BLPH]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) 03/18/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) 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	03/18/2021		S		400,000	D	\$5.48	609,231	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)
					(A)	(D)	Date Exercisable	Expiration Date					

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

 (Last) (First) (Middle)
 C/O NEW MOUNTAIN CAPITAL, L.L.C.
 787 SEVENTH AVENUE, 48TH FLOOR

 (Street)
 NEW YORK NY 10019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
New Mountain Capital, L.L.C.

 (Last) (First) (Middle)
 C/O NEW MOUNTAIN CAPITAL
 787 7TH AVENUE, 48TH FLOOR

 (Street)
 NEW YORK NY 10019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KLINSKY STEVEN B

 (Last) (First) (Middle)
 C/O NEW MOUNTAIN CAPITAL, L.L.C.
 787 SEVENTH AVENUE, 48TH FLOOR

(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

Explanation of Responses:

1. Consists of 43,496 shares held by Allegheny New Mountain Partners, L.P., 10,049 shares held by New Mountain Affiliated Investors II, L.P., 481,714 shares held by New Mountain Partners II (AIV-A), L.P. and 73,972 shares held by New Mountain Partners II (AIV-B), L.P. (such holders collectively, the "New Mountain Entities"). New Mountain Investments II, L.L.C. is the general partner of each of Allegheny New Mountain Partners, L.P., New Mountain Affiliated Investors II, L.P., New Mountain Partners II (AIV-A), L.P. and New Mountain Partners II (AIV-B), L.P. (collectively, the "New Mountain Funds"). (Continued in footnote 2.)

2. New Mountain Capital, L.L.C. is the manager of each of the New Mountain Funds and a wholly owned subsidiary of New Mountain Capital Group, L.P. (formerly known as New Mountain Capital Group, LLC). NM Holdings GP, L.L.C. is the general partner of New Mountain Capital Group, L.P. Mr. Steven B. Klinsky is the managing member of each of New Mountain Investments II, L.L.C. and NM Holdings GP, L.L.C., the chief executive officer of New Mountain Capital, L.L.C., and the managing partner of New Mountain Capital Group, L.P. Each of the Reporting Persons disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.

/s/ Steven Klinsky, Authorized
Signatory of New Mountain 03/22/2021
Investments II, L.L.C.

/s/ Steven Klinsky, Founder
and CEO, New Mountain 03/22/2021
Capital, L.L.C.

/s/ Steven Klinsky 03/22/2021

** 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.