

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM306419

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Kempharm, Inc.		06/02/2014	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Deerfield Private Design Fund III, L.P.		
Street Address:	780 Third Avenue, 37th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3407202	KEMPHARM	
CORRESPONDENCE DATA			
Fax Number:	3129021061		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	312.577.8034		
Email:	oscar.ruiz@kattenlaw.com		
Correspondent Name:	Oscar Ruiz c/o Katten Muchin Rosenman		
Address Line 1:	525 West Monroe Street		
Address Line 4:	Chicago, ILLINOIS 60661		
ATTORNEY DOCKET NUMBER:	333285-102		
NAME OF SUBMITTER:	Oscar Ruiz		
SIGNATURE:	/Oscar Ruiz/		
DATE SIGNED:	06/03/2014		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "**Agreement**") made as of this 2nd day of June, 2014 by KEMPHARM, INC., a Delaware corporation ("**Grantor**"), in favor of DEERFIELD PRIVATE DESIGN FUND III, L.P. (the "**Grantee**");

WITNESSETH

WHEREAS, Grantor and Grantee, have entered into a certain Facility Agreement dated as of June 2, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "**Facility Agreement**"), pursuant to which Grantee has agreed, subject to the terms and conditions thereof, to make certain loans to, and other credit accommodations in favor of, Grantor.

WHEREAS, pursuant to the terms of that certain Guaranty and Security Agreement dated as of June 2, 2014 among Grantee, Grantor and the subsidiaries of Grantor (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Guaranty Agreement**"), Grantor has granted to Grantee a security interest and lien upon substantially all assets of Grantor, including all right, title and interest of Grantor in, to and under all now owned and hereafter acquired trademarks, trade names, corporate names, company names, domain names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of Grantor (collectively, the "**Trademarks**"), including registrations and applications therefor, together with the goodwill of the business symbolized by Grantor's Trademarks, and all products and proceeds thereof, to secure the payment of the Secured Obligations (as defined in the Guaranty Agreement); provided that the foregoing shall exclude all Excluded Property (as such term is defined in the Guaranty Agreement).

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

1. Incorporation of Credit Agreement and Guaranty and Collateral Agreement. The Facility Agreement and Guaranty Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Guaranty Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the payment and performance of the Secured Obligations, Grantor hereby grants to Grantee and hereby reaffirms its prior grant pursuant to the Guaranty Agreement of, a continuing security interest in Grantor's entire right, title and interest in and to the following (all of the following items or types of property being herein collectively referred to as the "**Trademark Collateral**"), whether now owned or existing or hereafter created, acquired or arising:

- (i) each Trademark listed on Schedule A annexed hereto, together with any reissues, continuations or extensions thereof, and all of

the goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

- (ii.) all products and proceeds of the foregoing, including without limitation, any claim by Grantor against third parties for past, present or future (a) infringement or dilution of each such Trademark, or (b) injury to the goodwill associated with each such Trademark..

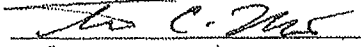
3. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to contracts made and to be performed in such State. All legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a Party or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding.

4. Transaction Document. This Agreement shall constitute a Transaction Document.

- Remainder of Page Intentionally Left Blank; Signature Page Follows -

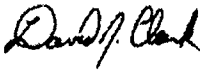
IN WITNESS WHEREOF, Grantor has duly executed this Agreement as of the date first written above.

KEMPHARM, INC., a Delaware corporation

By: 
Name: Travis C. Mickle
Title: President and CEO

Agreed and Accepted
As of the Date First Written Above:

DEERFIELD PRIVATE DESIGN FUND III, L.P.
By: Deerfield Mgmt. III, L.P., General Partner
By: J.E. Flynn Capital III LLC, General Partner

By: 
Name: David J. Clark
Title: Authorized Signatory

Schedule A

Mark	Country	Serial No.	Registration No.	Registration Date
KEMPHARM	US	78910382	3407202	4/1/2008

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