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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)

LANTERN PHARMA INC.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

51654W 101
(CUSIP Number)

Panna Sharma
President and Chief Executive Officer
Lantern Pharma Inc.
1920 McKinney Avenue, 7th Floor
Dallas, Texas 75201
(972) 277-1136
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

June 15, 2020
(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 that 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 the disclosures provided in a prior cover page.

The information required in 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.	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only). Panna Sharma	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) PF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) N/A	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially by Owned by Each Reporting Person With	7.	Sole Voting Power 495,486*
	8.	Shared Voting Power 0
	9.	Sole Dispositive Power 495,486*
	10.	Shared Dispositive Power 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 495,486*	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 7.4%**	
14.	Type of Reporting Person (See Instructions) IN	

* Represents options to purchase (i) 418,858 shares of common stock at \$1.03 per share; and (ii) 76,628 shares of common stock at \$15.00 per share of which one-third will vest immediately on the 180th day after the close of the IPO and the remaining two-thirds will vest over 30 months.

** Based 6,217,577 shares outstanding as of June 15, 2020.

SCHEDULE 13D

Item 1. Security and Issuer

This statement on Schedule 13D (this "Statement") relates to the common stock, with \$0.0001 par value (the "Common Stock"), of Lantern Pharma Inc., a Delaware corporation ("Issuer"). The Issuer's principal executive offices are located at Lantern Pharma Inc., 1920 McKinney Avenue, 7th Floor, Dallas, Texas 75201.

This Statement is being filed because the Reporting Person acquired beneficial ownership of additional shares of Common Stock through a grant of an employee stock option effective on June 15, 2020.

Item 2. Identity and Background

- (a) This statement is being filed by Panna Sharma (the "Reporting Person").
- (b) The principal office of the reporting person is c/o Lantern Pharma Inc., 1920 McKinney Avenue, 7th Floor, Dallas, Texas 75201.
- (c) The present principal occupation of the Reporting Person is the President and Chief Executive Officer of the Issuer.
- (d) During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).
- (e) During the last five years, the Reporting person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, which as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, United States federal or state securities laws or finding any violation with respect to such laws.
- (f) The Reporting Person is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person acquired beneficial ownership of 76,628 shares of the Issuer's Common Stock effective on June 15, 2020 pursuant to a grant of an employee stock option under the Reporting Person's Amendment to Employment Agreement dated May 18, 2020 which became effective on the close of the Issuer's IPO, June 15, 2020. The 76,628 shares of common stock subject to options are exercisable at \$15.00 per share of which one-third will vest immediately on the 180th day after the close of the IPO and the remaining two-thirds will vest over 30 months. The Reporting Person previously held employee stock options to purchase 418,858 shares of common stock in the aggregate at \$1.03 per share.

Item 4. Purpose of the Transaction

The purpose of the Issuer's equity grant was for the Issuer to incentivize the Reporting Person to attain performance criteria identified by the Issuer, to retain the Reporting Person as an executive of the Issuer, and to align the Reporting Person's interests with the interests of the Issuer's stockholders.

The Reporting Person currently has no plans or proposals which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer;
- (c) A sale or transfer of a material amount of assets of the Issuer;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure including, but not limited to, if the Issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, or
- (j) Any action similar to any of those enumerated above.

The Reporting Person reserves the right to acquire additional securities of the Issuer in the open market, in privately negotiated transactions, in additional grants from the Issuer, or otherwise, to dispose of all or a portion of the Common Stock and/or other securities reported in this Statement, or to change his intention with respect to any or all of the matters set forth in (a) through (j) above or in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) and (b) See Items 7-11 of the cover page and Item 2 above.

(c) Except as disclosed in Item 3, the Reporting Person has not effected any transactions during the past sixty (60) days in any shares of Common Stock.

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth, or incorporated by reference, in Items 3 through 5 of this statement is hereby incorporated by reference in this Item 6.

In connection with the IPO, the Reporting Person has entered into a standard lock-up agreement (the “Lock-up Agreement”), pursuant to which he agreed, subject to certain exceptions, not to sell, transfer or otherwise convey any of the Issuer’s securities held by him for six months following the date of the underwriting agreement for the IPO. The description of the Lock-up Agreement included in this Schedule 13D does not purport to be a complete description and is qualified in its entirety by reference to the full text of the agreement, which is filed as part of this Schedule 13D as Exhibit 1 and incorporated by reference herein.

In addition, the Reporting Person has entered into an amendment to his employment agreement with the Issuer whereby effective of the close of the Issuer’s IPO, the Reporting Person will receive options to purchase 76,628 shares of Common Stock at \$15.00 per share as described herein. The description of the employment agreement included in this Schedule 13D does not purport to be a complete description and is qualified in its entirety by reference to the full text of the agreement, which is filed as part of this Schedule 13D as Exhibit 2 and incorporated by reference herein.

Item 7. Materials to be Filed as Exhibits

Exhibit 1. [Lock up Agreement dated May 20, 2020.](#)

Exhibit 2. [Amendment to Employment Agreement dated May 18, 2020 with Panna Sharma.](#)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Panna Sharma

/s/ Panna Sharma

Panna Sharma

Date: June 16, 2020

Lock-Up Agreement

May 20, 2020

ThinkEquity
A Division of Fordham Financial Management, Inc.
17 State Street, 22nd Floor
New York, NY 10004

As Representative of the several Underwriters named on Schedule 1 to the Underwriting Agreement referenced below

Ladies and Gentlemen:

The undersigned understands that ThinkEquity, a Division of Fordham Financial Management, Inc. (the “**Representative**”), proposes to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with Lantern Pharma Inc. a Delaware corporation (the “**Company**”), providing for the initial public offering (the “**Public Offering**”) of shares of common stock, par value \$0.0001 per share, of the Company (the “**Common Shares**”).

To induce the Representative to continue its efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representative, the undersigned will not, during the period commencing on the date hereof and ending six months after the date of the Underwriting Agreement relating to the Public Offering (the “**Lock-Up Period**”), (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the “**Lock-Up Securities**”); (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities. Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of the Representative in connection with (a) transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Public Offering; provided that no filing under Section 13 or Section 16(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or other public announcement shall be required or shall be voluntarily made in connection with subsequent sales of Lock-Up Securities acquired in such open market transactions; (b) transfers of Lock-Up Securities as a *bona fide* gift, by will or intestacy or to a family member or trust for the benefit of the undersigned or a family member (for purposes of this lock-up agreement, “family member” means any relationship by blood, marriage or adoption, not more remote than first cousin); (c) transfers of Lock-Up Securities to a charity or educational institution; (d) if the undersigned is a corporation, partnership, limited liability company or other business entity, (i) any transfers of Lock-Up Securities to another corporation, partnership or other business entity that controls, is controlled by or is under common control with the undersigned or (ii) distributions of Lock-Up Securities to members, partners, stockholders, subsidiaries or affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned; (e) if the undersigned is a trust, to a trustee or beneficiary of the trust; provided that in the case of any transfer pursuant to the foregoing clauses (b), (c) (d) or (e), (i) any such transfer shall not involve a disposition for value, (ii) each transferee shall sign and deliver to the Representative a lock-up agreement substantially in the form of this lock-up agreement and (iii) no filing under Section 13 or Section 16(a) of the Exchange Act or other public announcement shall be required or shall be voluntarily made; (f) the receipt by the undersigned from the Company of Common Shares upon the vesting of restricted stock awards or stock units or upon the exercise of options to purchase the Company’s Common Shares issued under an equity incentive plan of the Company or an employment arrangement described in the Pricing Prospectus (as defined in the Underwriting Agreement) (the “**Plan Shares**”) or the transfer of Common Shares or any securities convertible into Common Shares to the Company upon a vesting event of the Company’s securities or upon the exercise of options to purchase the Company’s securities, in each case on a “cashless” or “net exercise” basis or to cover tax obligations of the undersigned in connection with such vesting or exercise, but only to the extent such right expires during the Lock-up Period, provided that no filing under Section 13 or Section 16(a) of the Exchange Act or other public announcement shall be required or shall be voluntarily made within 90 days after the date of the Underwriting Agreement, and after such 90th day, if the undersigned is required to file a report under Section 13 or Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Shares during the Lock-Up Period, the undersigned shall include a statement in such schedule or report to the effect that the purpose of such transfer was to cover tax withholding obligations of the undersigned or pursuant to a “cashless” or “net exercise” by the undersigned in connection with such vesting or exercise and, provided further, that the Plan Shares shall be subject to the terms of this lock-up agreement; (g) the transfer of Lock-Up Securities pursuant to agreements described in the Pricing Prospectus under which the Company has the option to repurchase such securities or a right of first refusal with respect to the transfer of such securities, provided that if the undersigned is required to file a report under Section 13 or Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Shares during the Lock-Up Period, the undersigned shall include a statement in such schedule or report describing the purpose of the transaction; (h) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Lock-Up Securities, provided that (i) such plan does not provide for the transfer of Lock-Up Securities during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such public announcement or filing shall include a statement to the effect that no transfer of Lock-Up Securities may be made under such plan during the Lock-Up Period; (i) the transfer of Lock-Up Securities that occurs by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement, provided that the transferee agrees to sign and deliver a lock-up agreement substantially in the form of this lock-up agreement for the balance of the Lock-Up Period, and provided further, that any filing under Section 13 or Section 16(a) of the Exchange Act that is required to be made during the Lock-Up Period as a result of such transfer shall include a statement that such transfer has occurred by operation of law; and (j) the transfer of Lock-Up Securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Common Shares involving a change of control (as defined below) of the Company after the closing of the Public Offering and approved by the Company’s board of directors; provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Lock-Up Securities owned by the undersigned shall remain subject to the restrictions contained in this lock-up agreement. For purposes of clause (j) above, “change of control” shall mean the consummation of any bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction the result of which is that any “person” (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of a majority of total voting power of the voting stock of the Company. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s Lock-Up Securities except in compliance with this lock-up agreement.

The undersigned agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this lock-up agreement during the period from the date hereof to and including the 34th day following the expiration of the Lock-Up Period, the undersigned will give notice thereof to the Company and will not consummate any such transaction or take any such action unless it has received written confirmation from the Company that the Lock-Up Period has expired.

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing restrictions shall be equally applicable to any issuer-directed or "friends and family" Common Shares that the undersigned may purchase in the Public Offering; (ii) the Representative agrees that, at least three (3) business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Representative will notify the Company of the impending release or waiver; and (iii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two (2) business days before the effective date of the release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two (2) business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer of Lock-Up Securities not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of such transfer.

No provision in this lock-up agreement shall be deemed to restrict or prohibit the exercise, exchange, or conversion by the undersigned of any securities exercisable or exchangeable for or convertible into Common Shares, as applicable; provided, that, the undersigned does not transfer Common Shares acquired on such exercise, exchange, or conversion during the Lock-Up Period, unless otherwise permitted pursuant to the terms of this lock-up agreement.

The undersigned understands that the Company and the Representative are relying upon this lock-up agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned understands that, if the Underwriting Agreement is not executed by August 31, 2020, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Shares to be sold thereunder, then this lock-up agreement shall be void and of no further force or effect.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Representative.

Very truly yours,

Panna Sharma

/s/ Panna Sharma
(Signature)

(Name of Signatory, in the case of entities - Please Print)

(Title of Signatory, in the case of entities - Please Print)

Address: _____

Common Shares:	0
Series A Preferred Stock:	0
Options:	240,723 ⁽¹⁾
Warrant Shares:	0

(1) Also included in the Lock-Up Agreement are options to purchase 44,039 shares of Common Stock (on a pre-split basis) that have been authorized, but not yet granted.

AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT amends the Employment Agreement, dated as of the 23rd day of July, 2018 (the "*Employment Agreement*"), between Lantern Pharma Inc. (the "*Company*"), and Panna Sharma ("*Executive*") is entered into as of May 18, 2020, and will become effective upon the Company's initial public offering ("IPO") and listing of its common stock on the NASDAQ Stock Market (the "*Effective Date*"). The Company and Executive may be referred to herein individually as a "*Party*" or collectively as the "*Parties*."

RECITALS

WHEREAS, the Company and Executive have entered into the Employment Agreement dated as of the 23rd day of July, 2018, wherein the Company employed Executive as the Company's Chief Executive Officer; and

WHEREAS, the Company is in the initial phases of an IPO and listing of its common stock on the NASDAQ Stock Market and the Company and Executive desire to amend Exhibit "A" to the Employment Agreement to become effective if and when the Company has completed its IPO and listed its shares of common stock on the NASDAQ Stock Market.

NOW THEREFORE, in consideration for the mutual covenants set forth herein and other legal and valuable consideration, the Parties agree as follows:

1. The Parties agree to extend the Term of the Employment Agreement to July 30, 2022.

2. Upon the completion of an IPO and the listing of the Company's common stock on the NASDAQ Stock Market, Exhibit "A" to the Employment Agreement is hereby amended and restated as follows:

EXHIBIT A

I. Initial Base Salary. The Company shall pay Executive an initial pre-tax base salary ("*Initial Base Salary*") of \$260,000 (Two Hundred Sixty Thousand U.S. Dollars) per annum, less all applicable withholdings, with such Initial Base Salary to be paid in accordance with the Company's standard payroll practices. The Initial Base Salary has been increased as of November 1, 2019, to \$320,000 (Three Hundred Twenty Thousand U.S. Dollars) by mutual agreement.

II. Future Base Salary. Following completion of an initial public offering ("IPO") and listing of the Company's common stock on the NASDAQ Stock Market, the Company shall thereafter pay Executive a pre-tax base salary ("*Future Base Salary*") of \$432,000 (Four Hundred Thirty-Two Thousand U.S. Dollars) per annum, less all applicable withholdings. Payment of such Future Base Salary shall otherwise be paid in accordance with the Company's standard payroll practices.

III. Bonus.

- (a) Executive will be eligible for a cash bonus in the amount of \$100,000, with such bonus to be paid within the first three months of calendar 2021 and with Executive's eligibility to receive the bonus to be subject to achievement of operational and strategic milestones regarding the Company's performance during calendar 2020 to be mutually agreed upon by the Company's Board of Directors and the Executive.
- (b) In addition, Executive will be eligible for an annual cash bonus of 25% (Twenty-Five Percent) of Executive's applicable base salary during the annual period with respect to which such bonus is being paid. Executive's eligibility to receive the bonus will be subject to achievement of operational and strategic milestones to be mutually agreed upon by the Company's Board of Directors and the Executive with respect to the applicable annual period to which the bonus relates. The milestones will be reviewed at Board meetings and may be adjusted from time to time based on market conditions, competitive environment and Company progress.
- (c) Executive will also be eligible to receive discretionary bonuses in an amount determined by the Company's Compensation Committee.

IV. Incentive Equity.

- (a) Subject to an IPO and listing of the Company's common stock on the NASDAQ Stock Market, the Company agrees to accelerate the vesting of all of Executives stock options granted to Executive prior to the IPO and listing of the Company's common stock on the NASDAQ Stock Market and to grant additional options (the "Additional Options") to Executive to purchase 76,628 shares of the Company's common stock (such number being already adjusted for a 1.74 for 1 forward stock split) pursuant to, and in accordance with, the Lantern Pharma Inc. 2018 Equity Incentive Plan (the "Plan"). The exercise price of the Additional Options shall be the IPO price in the Company's IPO with one third of the Additional Options granted vesting 180 days after the grant date of the Additional Options with the remaining amount of the Additional Options vesting in equal increments each month for an additional thirty months period commencing the 181st day after the grant date of the Additional Options.
- (b) The Company shall also designate 100,000 shares of the Company's common stock to be available and set aside in accordance with the Plan for potential future option grants or incentive equity awards to Executive based on milestones and other performance factors to be determined by the Board in its discretion from time to time.
- (c) Executive recognizes that the exercise price of the options to be granted to Executive as described above shall be determined in accordance with the terms of the Plan at the time such applicable options are granted pursuant to the Plan. Executive further recognizes that shares issued to Executive upon exercise of any and all such options, shall be subject to the terms and provisions of the Company's organizational documents, to the terms and provisions of the Plan and the related option grant documents, and to the terms and provisions of any existing voting agreements, investors' rights agreements, right of first refusal and co-sale agreements and agreements of similar nature that may be in existence at the time any such options are exercised. Executive agrees to take all other actions and execute such further agreements or documents as may be requested by the Company in order to further evidence or reflect Executive's agreement to be bound by such voting agreements, investors' rights agreements, right of first refusal and co-sale agreements, and agreements of similar nature.

V. Expenses. Executive will be reimbursed by the Company for his reasonable, documented, out-of-pocket business expenses. These expenses will be reimbursed consistent with the Company's policy on expense reimbursement in effect from time to time. Executive will be responsible for the expense of his meals, unless such meal is a business-related event, in which case such meal will be subject to the Company's general expense reimbursement policy.

3. All other terms and conditions to the Employment Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment to be effective as of the Effective Date.

COMPANY:

Lantern Pharma Inc.

By: /s/ Leslie Kreis
Director and
Compensation Committee Chairman

EXECUTIVE:

/s/ Panna Sharma
Panna Sharma