

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>Entrepreneurs Fund LP</u> (Last) (First) (Middle) 2ND FLOOR, WINDWARD HOUSE, LA ROUTE DE LA LIBERATION, SE. HELLER (Street) JERSEY, CHANNEL ISLANDS JE2 3BQ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OptiNose, Inc. [OPTN]</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) 10/17/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	10/17/2017		C		1,687,166 ⁽¹⁾	A	(2)	2,740,065	D ⁽³⁾	

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	Amount or Number of Shares				
Series A Preferred Stock	(2)	10/17/2017		C		285,480		(2)	(2)	Common Stock	824,436	\$0	0	D ⁽⁴⁾	
Series B-1 Preferred Stock	(2)	10/17/2017		C		35,680		(2)	(2)	Common Stock	103,040	\$0	0	D ⁽⁴⁾	
Series C Preferred Stock	(2)	10/17/2017		C		34,300		(2)	(2)	Common Stock	99,055	\$0	0	D ⁽⁴⁾	
Series C-1 Preferred Stock	(2)	10/17/2017		C		113,842		(2)	(2)	Common Stock	328,764	\$0	0	D ⁽⁴⁾	
Series C-2 Preferred Stock	(2)	10/17/2017		C		69,256		(2)	(2)	Common Stock	200,004	\$0	0	D ⁽⁴⁾	
Series D Preferred Stock	(2)	10/17/2017		C		45,662		(2)	(2)	Common Stock	131,867	\$0	0	D ⁽⁴⁾	

1. Name and Address of Reporting Person* <u>Entrepreneurs Fund LP</u> (Last) (First) (Middle) 2ND FLOOR, WINDWARD HOUSE, LA ROUTE DE LA LIBERATION, SE. HELLER (Street) JERSEY, CHANNEL ISLANDS JE2 3BQ (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>Entrepreneurs Fund General Partner Ltd</u>

(Last) (First) (Middle)
2ND FLOOR, WINDWARD HOUSE, LA ROUTE
DE LA LIBERATION, SE. HELLER

(Street)
JERSEY,
CHANNEL ISLANDS JE2 3BQ

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Bradshaw Paul

(Last) (First) (Middle)
2ND FLOOR, WINDWARD HOUSE, LA ROUTE
DE LA LIBERATION, SE. HELLER

(Street)
JERSEY,
CHANNEL ISLANDS JE2 3BQ

(City) (State) (Zip)

Explanation of Responses:

1. Represents the total number of shares of Common Stock received by Entrepreneurs Fund LP ("EF LP") upon conversion of Series A, Series B-1, Series C, Series C-1, Series C-2 and Series D Preferred Stock in connection with the closing of the Issuer's initial public offering.
2. The Series A, Series B-1, Series C, Series C-1, Series C-2 and Series D Preferred Stock converted into Common Stock on a 2.8879-for-one basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series A, Series B-1, Series C, Series C-1, Series C-2 and Series D Preferred Stock were convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The Preferred Stock had no expiration date.
3. The shares are directly held by EF LP. The general partner of EF LP is Entrepreneurs Fund General Partner Limited ("EF GP"). The managing directors of EF GP are Colin Dow and Paul Bradshaw. Each of EF GP, Colin Dow and Paul Bradshaw disclaims beneficial ownership of these shares except to the extent of its or his pecuniary interest therein, if any.
4. Each of EF GP, Colin Dow and Paul Bradshaw disclaims beneficial ownership of these shares except to the extent of its or his pecuniary interest therein, if any.

/s/ Stuart Falber, as attorney-in-
fact for Entrepreneurs Fund LP 10/17/2017

/s/ Stuart Falber, as attorney-in-
fact for Entrepreneurs Fund 10/17/2017
General Partner Limited

/s/ Stuart Falber, as attorney-in-
fact for Paul Bradshaw 10/17/2017

** 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.