

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

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| 1. Name and Address of Reporting Person* <u>Bernard Gordon R</u> (Last) (First) (Middle) <u>2525 WEST END AVE.</u> <u>SUITE 950</u> (Street) <u>NASHVILLE TN 37203</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CUMBERLAND PHARMACEUTICALS INC [CPIX]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/01/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
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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 | 08/01/2019 | | S | | 800 ⁽¹⁾⁽²⁾⁽³⁾ | D | \$5.96 | 47,430 | D | |
| Common Stock | 08/02/2019 | | S | | 400 ⁽¹⁾⁽²⁾⁽⁴⁾ | D | \$6.07 | 47,030 | D | |
| Common Stock | 08/05/2019 | | S | | 1,500 ⁽¹⁾⁽²⁾⁽⁵⁾ | D | \$6.08 | 45,530 | D | |
| Common Stock | 08/07/2019 | | S | | 700 ⁽¹⁾⁽²⁾⁽⁶⁾ | D | \$5.98 | 44,830 | D | |
| Common Stock | 08/08/2019 | | S | | 502 ⁽¹⁾⁽²⁾⁽⁷⁾ | D | \$6.01 | 44,328 | D | |
| Common Stock | 08/09/2019 | | S | | 188 ⁽¹⁾⁽²⁾⁽⁸⁾ | D | \$5.79 | 44,140 | D | |
| Common Stock | 08/12/2019 | | S | | 900 ⁽¹⁾⁽²⁾⁽⁹⁾ | D | \$5.75 | 43,240 | D | |
| Common Stock | 08/13/2019 | | S | | 1,300 ⁽¹⁾⁽²⁾⁽¹⁰⁾ | D | \$5.75 | 41,940 | D | |

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 | | Date Exercisable | Expiration Date | | | | | |
| | | | | | | | | | Amount or Number of Shares | | | | |

Explanation of Responses:

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person during March 2019. This plan was established due to the policy change at Vanderbilt Medical Center requiring that senior executives divest holdings in biopharmaceutical companies.
2. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.15 to \$5.75, inclusive. The reporting person undertakes to provide to Cumberland Pharmaceuticals Inc., any security holder of Cumberland Pharmaceuticals Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (2) to this Form 4.
3. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.01 to \$5.91, inclusive.
4. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.15 to \$6.00, inclusive.
5. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.10 to \$6.05, inclusive.
6. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.04 to \$5.95, inclusive.
7. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.08 to \$5.95, inclusive.
8. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.85 to \$5.76, inclusive.
9. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.75 to \$5.75, inclusive.
10. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.76 to \$5.75, inclusive.

Remarks:

Gordon R. Bernard by /s/
Michael Bonner as attorney-in- 08/16/2019
fact

** 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.