

OMB APPROVAL	
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**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Cearnal Martin E</u> _____ (Last) (First) (Middle) 2525 WEST END AVE. SUITE 950 _____ (Street) NASHVILLE TN 37203 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>CUMBERLAND PHARMACEUTICALS INC [ CPIX ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr VP/Chief Commercial Officer		
			3. Date of Earliest Transaction (Month/Day/Year) 03/17/2021					
			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 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	03/17/2021		F		2,945 <sup>(1)</sup>	D	\$3.22	148,814	D	
Common Stock	04/16/2021		P		105 <sup>(2)</sup>	A	\$3.03	148,919	D	
Common Stock	04/19/2021		P		105 <sup>(2)</sup>	A	\$3.04	149,024	D	
Common Stock	04/20/2021		P		105 <sup>(2)</sup>	A	\$3.02	149,129	D	
Common Stock	04/21/2021		P		105 <sup>(2)</sup>	A	\$2.97	149,234	D	
Common Stock	04/22/2021		P		105 <sup>(2)</sup>	A	\$2.96	149,339	D	
Common Stock	04/23/2021		P		105 <sup>(2)</sup>	A	\$2.99	149,444	D	
Common Stock	04/26/2021		P		105 <sup>(2)</sup>	A	\$2.97	149,549	D	
Common Stock	04/27/2021		P		105 <sup>(2)</sup>	A	\$2.94	149,654	D	
Common Stock	04/28/2021		P		80 <sup>(2)</sup>	A	\$2.94	149,734	D	
Common Stock	04/29/2021		P		105 <sup>(2)</sup>	A	\$2.89	149,839	D	
Common Stock	04/30/2021		P		105 <sup>(2)</sup>	A	\$2.78	149,944	D	
Common Stock	05/03/2021		P		105 <sup>(2)</sup>	A	\$2.66	150,049	D	
Common Stock	05/04/2021		P		105 <sup>(2)</sup>	A	\$2.66	150,154	D	
Common Stock	05/05/2021		P		105 <sup>(2)</sup>	A	\$2.73	150,259	D	
Common Stock	05/06/2021		P		105 <sup>(2)</sup>	A	\$2.74	150,364	D	
Common Stock	05/07/2021		P		105 <sup>(2)</sup>	A	\$2.73	150,469	D	
Common Stock	05/10/2021		P		105 <sup>(2)</sup>	A	\$2.71	150,574	D	
Common Stock	05/11/2021		P		105 <sup>(2)</sup>	A	\$2.68	150,679	D	
Common Stock	05/12/2021		P		105 <sup>(2)</sup>	A	\$2.86	150,784	D	
Common Stock	05/13/2021		P		105 <sup>(2)</sup>	A	\$2.88	150,889	D	
Common Stock	05/14/2021		P		105 <sup>(2)</sup>	A	\$2.81	150,994	D	
Common Stock	05/14/2021		P		5,000 <sup>(3)</sup>	A	\$2.77	155,994	D	
Common Stock	05/17/2021		P		105 <sup>(2)</sup>	A	\$2.84	156,099	D	
Common Stock	05/17/2021		P		5,700 <sup>(4)</sup>	A	\$2.83	161,799	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	(A)	(D)	Date Exercisable	Expiration Date					

**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
Options (right to buy)	\$3.22	03/17/2021		A		5,000 <sup>(5)</sup>		03/17/2025	03/17/2031	Common Stock	5,000	\$0.00	5,000	D	

**Explanation of Responses:**

- This transaction represents shares withheld/purchased by the Company to cover the tax withholding obligations for the vesting of shares.
- The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person during March 2021.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.715 to \$2.792, 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 ranges set forth in footnotes (3) and (4) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.805 to \$2.8797, inclusive.
- 100% vesting on March 17, 2025.

**Remarks:**

Martin E. Cearnal by /s/ John Hamm as attorney-in-fact      06/08/2021  
 \*\* 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.**

POWER OF ATTORNEY

Know all by these presents, I hereby appoint John Hamm to act as my agent and attorney-in-fact for the purpose of completing, executing and filing on my behalf with the Securities and Exchange Commission, the NASDAQ Stock Market LLC or any other exchange or self-regulatory body, any Form 3 "Initial Statement of Beneficial Ownership of Securities", Form 4 "Statement of Changes in Beneficial Ownership of Securities", Form 5 "Annual Statement of Beneficial Ownership of Securities", Form 144 "Notice of Proposed Sale of Securities", Schedule 13D pursuant to Rule 13d-101 of the Securities Exchange Act of 1934, or any other similar form to report securities ownership that may, in the opinion of any of them be necessary, with respect to any transaction in securities of Cumberland Pharmaceuticals Inc.

Nothing herein shall relieve me of the responsibility for the accuracy of the information and representations contained in any Form 3, Form 4, Form 5, Form 144, Schedule 13D, or other similar form completed, executed and filed pursuant to this power of attorney.

This power of attorney shall supersede all similar prior powers of attorney and will remain effective as to the agent and attorney-in-fact referred to above until I revoke or amend it by written notice to such person or until the undersigned is no longer required to file Form 3, Form 4, Form 5, Form 144, Schedule 13D or other similar form completed, executed and filed pursuant to this power of attorney.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed on this June 6, 2021.

/s/ Martin E. Cearnal

Martin E. Cearnal