

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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* |  |  | 2. Issuer Name and Ticker or Trading Symbol              |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)              |  |
| <u>Cearnal Martin E</u>                  |  |  | <u>CUMBERLAND PHARMACEUTICALS</u>                        |  | <input checked="" type="checkbox"/> Director 10% Owner                               |  |
| (Last) (First) (Middle)                  |  |  | <u>INC [ CPIX ]</u>                                      |  | <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) |  |
| <u>2525 WEST END AVE.</u>                |  |  | 3. Date of Earliest Transaction (Month/Day/Year)         |  | <u>Sr VP/Chief Commercial Officer</u>  |  |
| <u>SUITE 950</u>                         |  |  | <u>05/26/2016</u>  |  |  |  |
| (Street)                                 |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                          |  |
| <u>NASHVILLE TN 37203</u>                |  |  |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person               |  |
| (City) (State) (Zip)                     |  |  |  |  | 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                    | 05/26/2016                           |  | F                              |   | 3,960 <sup>(1)</sup>  | D          | \$4.51 | 130,916   | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                |  | Date Exercisable   | Expiration Date |   |  |  |   |  |
|  |  |                                      |  |                                |  |  |                 |   |  |  |   |  |

Explanation of Responses:

1. This transaction represents shares withheld by the Company to cover the tax withholding obligations for the vesting of 12,128 shares during May 2016.

Remarks:

Martin E. Cearnal by /s/  
Michael Bonner as attorney-in- 05/27/2016  
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.

POWER OF ATTORNEY

Know all by these presents, I hereby appoint Michael Bonner and Jean W. Marstilller, or any one of them, 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 agents and attorneys-in-fact referred to above until I revoke or amend it by written notice to such persons 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 26th day of April 2016.

/s/ Martin E. Cearnal

Martin E. Cearnal