

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>MANCHESTER MANAGEMENT PR, LLC</u> (Last) (First) (Middle) 53 PALMERAS STREET CARIBE PLAZA BUILDING, 6TH FLOOR (Street) SAN JUAN PR 00901 (City) (State) (Zip) | | | FENNEC PHARMACEUTICALS INC. [FENC] | | | Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) | | | | | |
| | | | 01/27/2016 | | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| | | | | | | Form filed by One Reporting Person <input checked="" 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 | 01/27/2016 | | P | | 4,800 | A | \$1.98 | 2,022,157 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 01/27/2016 | | P | | 4,800 | A | \$1.98 | 1,496,274 | D ⁽³⁾ | |
| Common Stock | | | | | | | | 192,666 | D ⁽⁴⁾ | |
| Common Stock | | | | | | | | 166,666 | D ⁽⁵⁾ | |
| Common Stock | 01/28/2016 | | P | | 4,000 | A | \$2.1 | 2,026,157 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 01/28/2016 | | P | | 4,000 | A | \$2.1 | 1,500,274 | D ⁽³⁾ | |
| Common Stock | 02/09/2016 | | P | | 3,000 | A | \$1.67 | 2,029,157 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 02/09/2016 | | P | | 3,000 | A | \$1.67 | 1,503,274 | D ⁽³⁾ | |
| Common Stock | 02/10/2016 | | P | | 11,000 | A | \$1.63 | 2,040,157 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 02/10/2016 | | P | | 11,000 | A | \$1.63 | 1,514,274 | D ⁽³⁾ | |
| Common Stock | 02/11/2016 | | P | | 10,100 | A | \$1.67 | 2,050,257 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 02/11/2016 | | P | | 10,100 | A | \$1.67 | 1,524,374 | D ⁽³⁾ | |
| Common Stock | 04/19/2016 | | P | | 20,000 | A | \$1.92 | 2,070,257 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 04/19/2016 | | P | | 20,000 | A | \$1.92 | 1,544,374 | D ⁽³⁾ | |
| Common Stock | 04/21/2016 | | P | | 11,000 | A | \$2.02 | 2,081,257 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 04/21/2016 | | P | | 11,000 | A | \$2.02 | 1,555,374 | D ⁽³⁾ | |
| Common Stock | 05/19/2016 | | P | | 5,000 | A | \$2.45 | 2,086,257 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 05/19/2016 | | P | | 5,000 | A | \$2.45 | 1,560,374 | D ⁽³⁾ | |
| Common Stock | 05/25/2016 | | P | | 300 | A | \$2.45 | 2,086,557 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 05/25/2016 | | P | | 300 | A | \$2.45 | 1,560,674 | D ⁽³⁾ | |
| Common Stock | 05/26/2016 | | P | | 2,425 | A | \$2.36 | 2,088,982 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 05/26/2016 | | P | | 2,425 | A | \$2.36 | 1,563,099 | D ⁽³⁾ | |

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 | 05/31/2016 | | P | | 15,700 | A | \$2.59 | 2,104,682 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 05/31/2016 | | P | | 15,700 | A | \$2.59 | 1,578,799 | D ⁽³⁾ | |
| Common Stock | 07/05/2016 | | P | | 1,000 | A | \$2.23 | 2,105,682 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 07/05/2016 | | P | | 1,000 | A | \$2.23 | 1,579,799 | D ⁽³⁾ | |
| Common Stock | 07/29/2016 | | P | | 7,000 | A | \$2.3 | 2,112,682 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 07/29/2016 | | P | | 7,000 | A | \$2.3 | 1,586,799 | D ⁽³⁾ | |
| Common Stock | 08/04/2016 | | P | | 100 | A | \$2.32 | 2,112,782 | I | See footnote ⁽¹⁾⁽²⁾ |
| Common Stock | 08/04/2016 | | P | | 100 | A | \$2.32 | 1,586,899 | 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 | | | | | |

1. Name and Address of Reporting Person*
[MANCHESTER MANAGEMENT PR, LLC](#)

 (Last) (First) (Middle)
[53 PALMERAS STREET](#)
[CARIBE PLAZA BUILDING, 6TH FLOOR](#)

 (Street)
[SAN JUAN](#) [PR](#) [00901](#)

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
[MANCHESTER MANAGEMENT CO LLC](#)

 (Last) (First) (Middle)
[3 WEST HILL PLACE](#)

 (Street)
[BOSTON](#) [MA](#) [02114](#)

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
[Manchester Explorer, L.P.](#)

 (Last) (First) (Middle)
[3 WEST HILL PLACE](#)

 (Street)
[BOSTON](#) [MA](#) [02114](#)

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

BESSER JAMES E

| | | |
|--|---------|----------|
| (Last) | (First) | (Middle) |
| C/O MANCHESTER MANAGEMENT PR, LLC | | |
| 53 PALMERAS ST, CARIBE PLZ BLD, 6TH FL | | |

| | | |
|----------|----|-------|
| (Street) | | |
| SAN JUAN | PR | 00901 |

| | | |
|--------|---------|-------|
| (City) | (State) | (Zip) |
|--------|---------|-------|

1. Name and Address of Reporting Person***FRANK MORGAN C.**

| | | |
|-------------------|---------|----------|
| (Last) | (First) | (Middle) |
| 3 WEST HILL PLACE | | |

| | | |
|----------|----|-------|
| (Street) | | |
| BOSTON | MA | 02114 |

| | | |
|--------|---------|-------|
| (City) | (State) | (Zip) |
|--------|---------|-------|

Explanation of Responses:

1. Manchester Management PR, LLC, a Puerto Rico limited liability company, provides investment management services to private individuals and institutions, including Manchester Explorer, L.P. The reported securities are indirectly beneficially owned by Manchester Management PR, LLC as a result of it having investment discretion over certain advisory accounts it manages and by Manchester Management Company, LLC as a result of it being the general partner over certain advisory accounts. The reported securities may also be deemed to be indirectly beneficially owned by James E. Besser, as the Managing Member of Manchester Management PR, LLC and as a Managing Member of Manchester Management Company, LLC, and by Morgan C. Frank, who serves as a portfolio manager and a consultant of Manchester Management Company, LLC.
2. Each of the Reporting Persons disclaim beneficial ownership of the reported securities and warrants except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities and warrants for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
3. The reported securities are directly owned by Manchester Explorer, L.P., a Delaware limited partnership.
4. The reported securities are directly owned by James E. Besser in his personal capacity.
5. The reported securities are directly owned by Morgan C. Frank in his personal capacity.

Remarks:

This is the first part of a Form 4 filing for the reporting persons. There are four parts to this Form 4 filing because of the constraint of a 30 transaction line maximum for tables in a Form 4.

Manchester Management PR,
LLC, By: /s/ James E. Besser, 03/29/2018
Managing Member

Manchester Management
Company, LLC, By: /s/ James
E. Besser, Managing Member 03/29/2018

Manchester Explorer, L.P., By:
/s/ James E. Besser, Managing 03/29/2018
Member of the General Partner

/s/ James E. Besser 03/29/2018

By: /s/ Morgan C. Frank 03/29/2018

** 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.