

Sorrento Therapeutics, Inc.
 Form 4
 July 11, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SOON-SHIONG PATRICK

(Last) (First) (Middle)

9922 JEFFERSON BOULEVARD

(Street)

CULVER CITY, CA 90232

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Sorrento Therapeutics, Inc. [SRNE]

3. Date of Earliest Transaction
 (Month/Day/Year)
07/07/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Former 10% Owner

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/28/2015		G		720,174	D	(1) 0 (2)
Common Stock	07/28/2015		G		720,174	A	(1) 7,878,098 (4)
Common Stock	07/07/2016		S		7,878,098	D	(6) 0 (3)

Through The Chan Soon-Shiong Family Foundation (5)
 Through The Chan Soon-Shiong Family

Foundation
(5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrant	\$ 5.8 ⁽⁷⁾	07/08/2016		J ⁽⁸⁾	500,000	12/22/2014 12/22/2017	Common Stock	500,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOON-SHIONG PATRICK 9922 JEFFERSON BOULEVARD CULVER CITY, CA 90232				Former 10% Owner
Chan Soon-Shiong Family Foundation 9922 JEFFERSON BOULEVARD CULVER CITY, CA 90232				Former 10% Owner
Cambridge Equities, LP 9922 JEFFERSON BOULEVARD CULVER CITY, CA 90232				Reporting group member
MP 13 Ventures, LLC 9922 JEFFERSON BOULEVARD CULVER CITY, CA 90232				Reporting group member

Signatures

/s/ Patrick Soon-Shiong on behalf of himself and each other reporting person

07/11/2016

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) These 720,174 shares of common stock of Sorrento Therapeutics, Inc. (the "Company") were donated by Dr. Patrick Soon-Shiong to The Chan Soon-Shiong Family Foundation (the "Foundation") on July 28, 2015. Prior Form 4 filings erroneously reported these shares as being held by Dr. Soon-Shiong.
 - (2) This number excludes shares of the Company sold by Dr. Soon-Shiong since July 28, 2015, which sales were reported on previous Form 4 filings.
 - (3) This filing constitutes an exit filing for all reporting persons as they are no longer subject to Section 16 under the Securities Exchange Act of 1934.
 - (4) This number excludes shares of the Company sold by the Foundation since July 28, 2015, which sales were reported on previous Form 4 filings.
 - (5) Dr. Soon-Shiong is the Chairman of The Chan Soon-Shiong Family Foundation.
 - (6) On July 7, 2016, pursuant to a privately negotiated transaction, (i) the Foundation sold 7,878,098 shares of common stock of the Company and (ii) Cambridge Equities, LP ("Cambridge Equities") surrendered to the Company and forfeited its right to acquire 500,000 shares of common stock of the Company under a warrant previously exercisable for 1,724,138 shares of common stock of the Company (the "Warrant"), in exchange for 5,618,326 shares of common stock, par value \$0.0001 per share of NantKwest, Inc. owned by the Company and aggregate cash consideration of \$15,639,071.95 (the "Transaction").
 - (7) The exercise price of the Warrant is subject to customary adjustment provisions for stock splits, stock dividends, recapitalizations and the like.
 - (8) As described in Footnote 5 above, as part of the Transaction, Cambridge Equities surrendered to the Company and forfeited its right to acquire 500,000 shares of common stock of the Company under the Warrant.
 - (9) Dr. Soon-Shiong is the sole member of MP 13 Ventures, LLC, which is the general partner of Cambridge Equities, LP.

Remarks:

This Form 4 shall not be deemed to be an admission by any reporting person hereunder that it or he is the beneficial owner, for

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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