

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Litchman Manuel MD		2. Issuer Name and Ticker or Trading Symbol MUSTANG BIO, INC. [MBIO]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/26/2021		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
377 PLANTATION STREET (Street) WORCESTER, MA 01605			4. If Amendment, Date Original Filed (Month/Day/Year)		
(City)	(State)	(Zip)	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	02/26/2021		A		5,000 <u>(1)</u>	A	\$ 2.83	659,846 <u>(3)</u>	D	
COMMON STOCK	03/05/2021		P		165,562	A	\$ 3.12 <u>(2)</u>	825,408 <u>(3)</u>	D	

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Litchman Manuel MD 377 PLANTATION STREET WORCESTER, MA 01605	X		President and CEO	

Signatures

/s/ Manuel Litchman		03/15/2021
<small>*Signature of Reporting Person</small>		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 shares were acquired under the Mustang Bio, Inc. Employee Share Purchase Plan ("ESPP") for the ESPP purchase period beginning on September 1, 2020 and ending on February 28, 2021 in transactions that were exempt under both Rule 16b-3(d) and Rule 16b-3(c). In accordance with the terms of the ESPP, these shares were purchased at a price equal to 85% of the fair market value closing price of the Issuer's ordinary shares on September 1, 2020 (the purchase date of the offering period).

(2) Reflects the weighted average purchase price of multiple same-way open market purchase transactions effected by the Reporting Person on the same day at different prices through a purchase order executed by a broker-dealer. The Reporting Person reported on a single line all such transactions that occurred within a one-dollar price range. The range of prices for the purchase transactions on March 5, 2021, was \$3.01 to \$3.177. The Reporting Person hereby undertakes to provide upon request by the Securities Exchange Commission staff, the Issuer, or a shareholder of the Issuer, full information regarding the number of shares purchased at each separate price.

(3) Includes restricted share units, which vest over various time periods.

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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