

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

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* <u>Schwartz Carl I.</u> (Last) (First) (Middle) 3750 LAS VEGAS BLVD. SOUTH APT. 4303 (Street) LAS VEGAS NV 89158 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Precision Therapeutics Inc. [AIPT]</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) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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								144,298	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						Title
Third Amended and Restated Common Stock Purchase Warrant ⁽¹⁾	\$0.704	02/01/2019		J ⁽³⁾		5,279		02/01/2019	02/06/2024	Common Stock	5,279	(3)	987,440	D	
Third Amended and Restated Common Stock Purchase Warrant	\$1.188	02/06/2019		J ⁽⁴⁾		138,889		08/06/2019	02/06/2024	Common Stock	138,889	(4)	1,126,329	D	
Third Amended and Restated Common Stock Purchase Warrant	\$0.704	03/01/2019		J ⁽³⁾		5,279		03/01/2019	02/06/2024	Common Stock	5,279	(3)	1,131,608	D	
Third Amended and Restated Common Stock Purchase Warrant	\$0.704	04/01/2019		J ⁽³⁾		5,279		04/01/2019	02/06/2024	Common Stock	5,279	(3)	1,136,887	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						Title
Third Amended and Restated Common Stock Purchase Warrant ⁽¹⁾	\$0.704	05/01/2019		J ⁽²⁾		11,506		05/01/2019	02/06/2024	Common Stock	11,506	(2)	1,148,393	D	

Explanation of Responses:

- On May 21, 2019 the Issuer and the Reporting Person executed the Third Amended and Restated Common Stock Purchase Warrant (the "Warrant") which amends and restates that certain warrant issued on November 30, 2018 (the "Original Warrant"). It included a second investment of an additional \$950,000, and a third investment of an additional \$300,000 resulting in a total investment of \$1,620,000. (See Form 4 filed on December 10, 2018 for details of the Original Warrant.) In addition to the shares reported, the Warrant provides for additional shares to be added to the Warrant beginning on February 1, 2019 and the first day of each calendar month thereafter, equal to one-half percent (1/2%) of the outstanding principal balance of the Note on such date, divided by \$0.704.
- Represents additional shares added to the Warrant as of 5/1/2019 as a result of the formula in the Third Amended and Restated Warrant.
- As a result of the formula in the Third Amended and Restated Warrant, additional shares were added to installments as of 2/1/2019, 3/1/2019 and 4/1/2019. The amounts reported represent these additional amounts, in excess of the amounts that were reported in previous Form 4 filings by the Reporting Person.
- Due to a third investment of an additional \$300,000, resulting in a total investment of \$1,620,000, the Reporting Person received additional warrants.

/s/ Carl I. Schwartz, DDS 05/24/2019

** 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.

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