

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 13D**  
(Amendment No.   )\*

Under the Securities Exchange Act of 1934

**Precision Therapeutics Inc.**

(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**74033P 100**  
(CUSIP Number)

**R. Douglas Armstrong**  
**c/o 1 North Federal Highway, 5<sup>th</sup> Floor,**  
**Boca Raton FL 33432**  
**561-391-5555**

(Name, Address and Telephone Number of Person Authorized to Receive Notice and Communications)

**April 4, 2019**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d -1(e), 240.13d-1(f) or 240.13d -1(g), check the following box .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d -7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**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 control number.**

---

---

CUSIP No. **74033P 100**

1	NAMES OF REPORTING PERSONS: <b>R. Douglas Armstrong</b> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 633,052 shares of Common Stock (See Item 5 for additional information).
	8	SHARED VOTING POWER: 1,103,661 shares of Common Stock (See Item 5 for additional information).
	9	SOLE DISPOSITIVE POWERS: 633,052 shares of Common Stock (See Item 5 for additional information).
	10	SHARED DISPOSITIVE POWER: 1,103,661 shares of Common Stock (See Item 5 for additional information).
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: <input type="checkbox"/> shares of Common Stock (See Item 5 for additional information).	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 2.06% of the Company's outstanding Common Stock	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): IN	

CUSIP No. **74033P 100**

1	NAMES OF REPORTING PERSONS: <b>Dawson James Securities, Inc.</b> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 20-0161722	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Florida	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 1,103,660 shares of Common Stock (See Item 5 for additional information relating).
	8	SHARED VOTING POWER: 0 shares of Common Stock (See Item 5 for additional information relating).
	9	SOLE DISPOSITIVE POWERS: 1,103,660 shares of Common Stock (See Item 5 for additional information relating).
	10	SHARED DISPOSITIVE POWER: 0 shares of Common Stock (See Item 5 for additional information).
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,103,660 shares of Common Stock (See Item 5 for additional information).	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 3.59% of the Company's outstanding Common Stock	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): CO	

CUSIP No. **74033P 100**

1	NAMES OF REPORTING PERSONS: <b>Auxol Capital LLC</b> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 27-3459300	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Florida	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 377,607 shares of Common Stock (See Item 5 for additional information).
	8	SHARED VOTING POWER: 0 shares of Common Stock (See Item 5 for additional information).
	9	SOLE DISPOSITIVE POWERS: 377,607 shares of Common Stock (See Item 5 for additional information).
	10	SHARED DISPOSITIVE POWER: 0 shares of Common Stock (See Item 5 for additional information).
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 377,607 shares of Common Stock (See Item 5 for additional information).	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 1.23% of the Company's outstanding Common Stock	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): IV	

**Item 1. Security and Issuer.**

The title and class of equity securities to which this Schedule 13D relates is common stock, par value \$0.01 per share (“**Common Stock**”), of Precision Therapeutics, Inc., a Delaware corporation (together with its predecessor companies, the “**Company**”). The Company’s principal executive offices are located at 2915 Commers Drive, Suite 900, Eagan, Minnesota 55121.

**Item 2. Identity and Background.**

(a)-(c) This report is being filed by R. Douglas Armstrong (“**Douglas Armstrong**”), Dawson James Securities, Inc. (“**Dawson James**”), and Auxol Capital LLC (“**Auxol**”) (“Dawson James,” and “Auxol Capital,” together with “Douglas Armstrong,” the “**Reporting Persons**”).

R. Douglas Armstrong is employed as Chief Business Officer of Dawson; he is also a member of the Board of Directors of Dawson James. His business address is c/o Dawson James Securities, Inc., 1 North Federal Highway, 5<sup>th</sup> Floor, Boca Raton, FL 33432.

Dawson James is a Florida corporation. Its principal business is investment banking; it is a registered securities broker-dealer. The principal executive offices of Dawson James are located at 1 North Federal Highway, 5<sup>th</sup> Floor, Boca Raton, FL 33432. Douglas Armstrong beneficially holds 24.9% of the outstanding securities of Ark Financial Services, Inc., a Delaware corporation, which, in turn, beneficially holds 100% of the outstanding securities of Dawson James.

Auxol Capital, a Florida limited liability company, is an investment fund. The principal executive offices of Auxol Capital are located at 570 Ocean Drive, #201, Juno Beach, FL 33408. Douglas Armstrong beneficially holds 50% of the outstanding securities of Auxol Capital and is a Managing Member of this entity.

(d)-(e) None of Douglas Armstrong, Dawson James or Auxol has, during the last five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

(f) Douglas Armstrong is a citizen of the United States. Dawson James is a corporation formed under the laws of the State of Florida. Auxol Capital is a limited liability company formed under the laws of the State of Florida.

### Item 3. Source and Amount of Funds or Other Consideration.

On April 4, 2019, the Company completed the business combination of Helomics Acquisition, Inc., a wholly-owned subsidiary of Precision (“**Merger Sub**”), with Helomics Holding Corporation (“**Helomics**”) in accordance with the terms of the Amended and Restated Agreement and Plan of Merger, dated as of October 26, 2018 (as amended, the “**Merger Agreement**”). Pursuant to the terms of the Merger Agreement, the parties to the Merger Agreement consummated a forward-triangular merger, whereby Helomics merged with and into Merger Sub, with Merger Sub surviving the merger as a wholly-owned subsidiary of Precision (the “**Merger**”). Prior to consummation of the Merger, Precision held 25% of the outstanding voting stock of Helomics; effective on the effective date, Precision acquired ownership of 100% of the capital stock of Helomics, which is now a wholly owned subsidiary of Precision.

As consideration for the Merger, on the Effective Date and at the effective time of the Merger, all outstanding shares of Helomics not already held by Precision were converted into the right to receive a proportionate share of 4.0 million shares of newly-issued shares of the Common Stock and 3.5 million shares of newly-issued Series D preferred stock of the Company (“**Series D Preferred Stock**” and, together with Common Stock, “**Merger Shares**”). In accordance with the Merger Agreement, and pursuant to an Offer to Exchange dated February 13, 2019 and included in Precision’s Form S-4 Registration Statement under the Securities Act of 1933, as filed with the United States Securities and Exchange Commission on January 24, 2019 (SEC File No. 333-228031) (the “**Registration Statement**”), Precision made an offer to issue (the “**Exchange Offer**”) to holders of certain promissory notes of Helomics (the “**Helomics Notes Payable**”) and accompanying warrants to purchase Helomics common stock (the “**Helomics Warrants**”) (a) shares of Common Stock of Precision in exchange for the tendered Helomics Notes Payable and (b) warrants to purchase shares of Common Stock of Precision at an exercise price of \$1.00 per share (“**Precision Warrants**”) in exchange for the Helomics Warrants held by such holders. The issuance occurred on the Effective Date and at the effective time of the Merger. In connection with the Exchange Offer, Precision issued an aggregate 8,637,323 shares of Common Stock of Precision to the holders of the Helomics Notes Payable, which such amount is equal to all of the outstanding principal and accrued and unpaid interest on all of the Helomics Notes Payable, calculated as of the Effective Date, divided by \$1.00 per share of Common Stock.

Additionally, in connection with the Exchange Offer, Precision issued an aggregate 14,245,063 Precision Warrants to (a) all holders of Helomics Notes Payable who accepted the Exchange Offer and (b) three holders of Helomics Notes Payable who did not accept the Exchange Offer, but executed a note extension agreement with Precision, pursuant to which such holders agreed to accept the terms of the Exchange Offer with respect to their Helomics Warrants. The amount of Precision Warrants issued was determined according to the following formula: 0.6 multiplied by all Helomics Warrants held by a tendering holder of Helomics Warrants. In addition, Precision issued an aggregate 597,000 warrants to purchase Precision Common Stock at an exercise price of \$0.01 per share in exchange for 995,000 warrants to purchase Helomics Common Stock at an exercise price of \$0.01 per share.

Following the Merger and the Exchange Offer, as of April 8, 2019, the Company had outstanding: (a) 29,997,467 shares of Common Stock, (b) 3,500,000 shares of Series D Preferred Stock, which would convert to Common Stock on a 1:1 basis as described in Item 5.03, (c) warrants to purchase 20,856,390 shares of Common Stock and (d) options to purchase 7,086,946 shares of Common Stock.

**Item 4. Purpose of Transaction.**

Information set forth in Items 3 and 5 is incorporated herein by reference.

The Reporting Persons beneficially hold the shares of Common Stock described herein for investment purposes following and as a result of the Merger transaction described in Item 3 above. The Reporting Persons may make additional purchases for investment purposes from time to time, directly or otherwise. The Reporting Persons may, individually or jointly, in the future make proposals or offer input on proposals with respect to the matters set forth in (a) through (j) of Item 4 of Schedule 13D. Except as set forth above, none of the Reporting Persons has current plans or proposals with respect to any of the matters set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

Information set forth in Item 3 is incorporated herein by reference.

(a)-(d) The calculations in this Item are based upon 30,749,221 shares of Common Stock issued and outstanding as of April [ ], 2019. Such calculations are made pursuant to Rule 13d-3 promulgated under the Securities Act of 1933, as amended to date. Douglas Armstrong may be deemed to have indirect beneficial ownership of the shares of Common Stock directly and/or beneficially owned by Dawson, Ark Financial and/or Auxol Capital.

<b>Reporting Person</b>	<b>Amount of Common Stock Beneficially Owned</b>	<b>% of Class</b>	<b>Sole Power to Vote or Direct the Vote</b>	<b>Shared Power to Vote or Direct the Vote</b>	<b>Sole Power to Dispose or to Direct the Disposition</b>	<b>Shared Power to Dispose or to Direct the Disposition</b>
R. Douglas Armstrong	2,114,320 shares of Common Stock*	6.88%	633,052	1,481,268	633,052	1,481,268
Dawson James Securities, Inc.	1,103,660 shares of Common Stock*	3.59%	1,103,660	-	1,103,660	-
Auxol Capital LLC	377,607 shares of Common Stock*	1.23%	377,607	-	377,607	-

\* The foregoing calculation does not include shares of the Series D Preferred Stock currently deposited in escrow (see Item 3 for additional information).

Douglas Armstrong's beneficial holdings of Common Stock include: (i) direct ownership of 616,917 shares of Common Stock and 16,135 shares of Common Stock issuance upon exercise of warrants with an exercise price of \$.01 and exercisable between April 18, 2018 and April 17, 2023 (the "**Warrants**"), both of which shares and Warrants are directly owned by such Reporting Person, (ii) indirect ownership of 904,811 shares of Common Stock and 198,850 shares of Common Stock issuance upon exercise of Warrants, both of which shares and Warrants are owned by Dawson James, and (iii) indirect ownership of 157,607 shares of Common Stock and 220,000 shares of Common Stock issuance upon exercise of the Warrants, both of which shares and Warrants are owned by Auxol Capital.

Dawson James' beneficial holdings of Common Stock include ownership of 904,811 shares of Common Stock and 198,850 shares of Common Stock issuance upon exercise of Warrants.

Auxol Capital's beneficial holdings of Common Stock include ownership of 157,607 shares of Common Stock and 220,000 shares of Common Stock issuance upon exercise of Warrants.

Other than the transactions described under Item 3 and as described below, the Reporting Persons have not effected any transactions in the securities of the Company in the past sixty days. On March 27, 2019, the Company entered into a Placement Agency Agreement with Dawson James pursuant to which Dawson James served as placement agent on a "best efforts" basis for a registered direct offering in which the Company sold 1,478,750 shares of Common Stock and warrants to purchase up to 739,377 shares of Common Stock (the "**Offering**"). The Common Stock and warrants were sold in units (the "**Units**"), with each Unit consisting of one share of Common Stock and a warrant to purchase 0.5 of a share of our Common Stock at an exercise price of \$1.00 per whole share. The warrants are exercisable at any time on or after the date of issuance and expire on the fifth anniversary of issuance. The Units were sold at a price of \$0.80 per Unit, resulting in gross proceeds to the Company of \$1.183 million, before deducting placement agent fees and estimated offering expenses. The net offering proceeds to the Company, after deducting the placement agent's fees and other estimated offering expenses payable by the Company, are expected to be approximately \$1.02 million. The closing of the Offering occurred on March 29, 2019. Pursuant to the Placement Agency Agreement, the Company agreed to pay Dawson James a cash fee equal to 8% of the aggregate purchase price of the Units sold. The Company also agreed to reimburse Dawson James for its expenses in connection with this offering, up to \$30,000, and agreed to reimburse its reasonable "blue sky" fees and expenses, of \$5,000. The Placement Agency Agreement contains indemnification, representations, warranties, conditions precedent to closing and other provisions customary for transactions of this nature. Also pursuant to the Placement Agency Agreement, the Company, in connection with the offering, entered into Unit Purchase Option agreements, dated as of March 29, 2019, pursuant to which the Company granted Dawson James or its assigns the right to purchase from the Company up to an aggregate of 73,937 Units (which represents 5% of the Units sold to investors in the Offering) at an exercise price equal to 125% of the public offering price of the Units in the offering, or \$1.00 per Unit. The Unit Purchase Options will expire on March 27, 2024. The securities in the Offering were offered and sold pursuant to the Company's "shelf" registration statement (File No. 333-213766), which was declared effective by the United States Securities and Exchange Commission on October 4, 2016.

The Reporting Persons affirm that no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Common Stock beneficially owned by the Reporting Persons reported herein.

(e) Not applicable.



**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Other than as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any other person with respect to any securities of the Company, including, but not limited to, the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies or any pledge or contingency, the occurrence of which would give another person voting or investment power over the securities of the Company.

**Item 7. Material to be filed as Exhibits.**

Exhibit 1. [Amended and Restated Agreement and Plan of Merger \(incorporated by reference to Annex I filed with the Company's Registration Statement on Form S-4/A filed with the SEC on January 24, 2019\).](#)

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 24, 2019

/s/ R. Douglas Armstrong

R. Douglas Armstrong

**Dawson James Securities, Inc.**

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer

**Auxol Capital LLC**

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Managing Member

**JOINT FILING AGREEMENT**

Dawson James Securities, Inc., a Florida corporation, and Auxol Capital LLC, a Florida limited liability company, and R. Douglas Armstrong (collectively, the "Filing Persons"), hereby agree to file jointly a Schedule 13D and any amendments thereto relating to the aggregate ownership by each of the Filing Persons of any voting equity security of a class which is registered pursuant to Section 12 of the Securities Exchange act of 1934, as amended, as required by Rule 13d-1 and Rule 13d-2 promulgated under the Securities Exchange Act of 1934.

Each of the Filing Persons agrees that the information set forth in such Schedule 13D and any amendments thereto with respect to such Filing Person will be true, complete and correct as of the date of such Schedule 13D or such amendment, to the best of such Filing Person's knowledge and belief, after reasonable inquiry. Each of the Filing Persons makes no representation as to the accuracy or adequacy of the information set forth in the Schedule 13D or any amendments thereto shall become inaccurate in any material respect or if said person learns of information that would require an amendment to the Schedule 13D.

IN WITNESS WHEREOF, the undersigned have set their hands this 24th day of April, 2019.

**R. Douglas Armstrong**

/s/ R. Douglas Armstrong

R. Douglas Armstrong

**Dawson James Securities, Inc.**

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer

**Auxol Capital LLC**

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Managing Member