

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

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>Madan Jay P.</u> (Last) (First) (Middle) <u>C/O INNOVATE BIOPHARMACEUTICALS, INC.,</u> <u>8480 HONEYCUTT ROAD, SUITE 120</u> (Street) <u>RALEIGH NC 27615</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INNOVATE BIOPHARMACEUTICALS, INC. [INNT]</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) <p style="text-align: center;">President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/30/2019</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	05/30/2019		P		5,000	A	\$1.32	84,131	D	
Common stock								129,593	I ⁽¹⁾	By Madan Global, Inc.
Common stock								122,104	I ⁽²⁾	By OM Healthcare Partners LLC
Common stock								122,104	I ⁽³⁾	By OM Healthcare Partners II LLC
Common stock								122,104	I ⁽⁴⁾	By OM Healthcare Partners III LLC
Common stock								450,000	I ⁽⁵⁾	By MGI Holdings II LLC

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					

Explanation of Responses:

- These shares are held by Madan Global, Inc. Mr. Madan is the sole owner of Madan Global, Inc. and has voting and investment power over the shares held by Madan Global, Inc.
- These shares are held by OM Healthcare Partners LLC. Mr. Madan is the sole owner and manager of OM Healthcare Partners LLC and has voting and investment power over the shares held by OM Healthcare Partners LLC.

3. These shares are held by OM Healthcare Partners II LLC. Mr. Madan is the sole owner and manager of OM Healthcare Partners II LLC and has voting and investment power over the shares held by OM Healthcare Partners II LLC.
4. These shares are held by OM Healthcare Partners III LLC. Mr. Madan is the sole owner and manager of OM Healthcare Partners III LLC and has voting and investment power over the shares held by OM Healthcare Partners III LLC.
5. These shares are held by MGI Holdings II LLC. Mr. Madan is the sole owner and manager of MGI Holdings II LLC and has voting and investment power over the shares held by MGI Holdings II LLC.

Remarks:

/s/ Kendyle Woodard, as 06/03/2019
Attorney-in-Fact

** 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.