

Raffin Thomas A.  
Form 4  
November 14, 2011

**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 \*  
Raffin Thomas A.

2. Issuer Name and Ticker or Trading Symbol  
NEWLINK GENETICS CORP  
[NLNK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/10/2011

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

C/O NEWLINK GENETICS CORPORATION, 2503 SOUTH LOOP DR., SUITE 5100

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

AMES, IA 50010

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Stock Option (right to buy)	\$ 7	11/10/2011		A	3,571	12/09/2011 <sup>(1)</sup> 11/09/2021	COMMON STOCK
Stock Option (right to buy)	\$ 7	11/10/2011		A	47,619	11/10/2011 <sup>(2)</sup> 11/09/2021	COMMON STOCK
Stock Option (right to buy)	\$ 0.53	11/10/2011		D	35,714 <sup>(3)</sup>	12/07/2002 11/10/2011 <sup>(3)</sup>	COMMON STOCK

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Raffin Thomas A.  
C/O NEWLINK GENETICS CORPORATION  
2503 SOUTH LOOP DR., SUITE 5100  
AMES, IA 50010

X

## Signatures

/s/ Daniel Wobbekind, by power of attorney

11/14/2011

\_\_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).

Grant to the Reporting Person of a stock option under the Issuer's 2009 Equity Incentive Plan (the "Plan"). The option vests over a three-year period, with 33% of such option vesting on the one-year anniversary of the vesting commencement date and the remaining

(1) 67% of such option vesting in equal monthly installments over the next 24 months, provided that at the relevant vesting dates the Reporting Person's continuous service to the Issuer has not been terminated as defined in or as determined under the Plan. The option expires ten years after the date of grant.

(2) Grant to the Reporting Person of a stock option under the Issuer's 2009 Equity Incentive Plan. The option is fully vested.

(3) The Grant was canceled by mutual agreement of the Reporting Person and the Issuer.

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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