

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* ELDER WILLIAM ROBERT			2. Issuer Name and Ticker or Trading Symbol Diffusion Pharmaceuticals Inc. [DFFN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) GC & Secretary Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/18/2022			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person _____		
300 E. MAIN ST. SUITE 201			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) CHARLOTTESVILLE VA 22902								
(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	04/18/2022		C ⁽¹⁾		100 ⁽²⁾	A	\$25 ⁽¹⁾⁽²⁾	400 ⁽²⁾	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
Series C Convertible Preferred Stock ⁽¹⁾	\$25 ⁽²⁾	04/18/2022		C			100 ⁽²⁾	(1)	(1)	Common Stock	100 ⁽²⁾	\$25 ⁽²⁾	0 ⁽²⁾	D	

Explanation of Responses:

- As previously announced, on March 18, 2022, the Reporting Person purchased 100 shares of Series C Convertible Preferred Stock, par value \$0.001 per share (the "Series C Shares"), from the Issuer at a purchase price of \$25.00 per Series C Share in a private placement. On April 18, 2022, in accordance with Section 8(a) of the Certificate of Designation of Preferences, Rights, and Limitations of the Series C Convertible Preferred Stock (the "Certificate of Designation"), the Issuer delivered to the Reporting Person written notice of the Mandatory Conversion (as defined in the Certificate of Designations) of all outstanding Series C Shares into an equivalent number of shares of the Company's common stock, par value \$0.001, pursuant to and in accordance with the terms of the Certificate of Designation.
- All share and per share amounts have been adjusted to reflect the Issuer's 1-for-50 reverse stock split, effective April 18, 2022.

/s/ William R. Elder

04/19/2022

** 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.