FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF	CHANGES	IN	BENEFICIAL	OWNERSHIP

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

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

(Street) CHARLOTTESVILLE VA 22902 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Instr. 4) Table II - Derivative Securities Acquired (A) or (D) or Indirect (I) (Instr. 4) Table II - Derivative Securities Acquired (A) or (D) or Indirect (I) (Instr. 4) Table II - Derivative Securities Acquired (A) or (D) or Indirect (I) (Instr. 4) Table II - Derivative Securities (I) (Instr. 5) Table II - Derivative Securities (I) (Instr. 6) Table II - Derivative Securities (II) (Inst	1. Name and Address of Reporting Person* <u>Cobuzzi Robert Joseph Jr.</u>					2. Issuer Name and Ticker or Trading Symbol Diffusion Pharmaceuticals Inc. [DFFN]						(Che	S. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
City (State) (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) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (A) or Code (Instr. 3) Table II - Derivative Securities Acquired (A) or Code (Instr. 4) Table II - Derivative Securities Acquired (A) or Code (Instr. 4) Table II - Derivative Securities Acquired (A) or Code (Instr. 4) Table II - Derivative Securities Acquired (A) or Code (Instr. 4) Table II - Derivative Securities Acquired (A) or Code (Instr. 4) Table II - Derivative Securities Acquired (A) or Code (Instr. 4) Table II - Derivative Securities Acquired (A) or Price (Instr. 4) Table II - Derivative Securities Acquired (A) or Price (Instr. 4) Table II - Derivative Securities Acquired (A) or Price (Instr. 4) Table II - Derivative Securities Acquired (A) or Amount (A) or Price (Instr. 4) Table II - Derivative Securities Acquired (A) or Amount (A) or Price (Instr. 4) Table II - Derivative Securities Acquired (A) or Or Beneficially Owned (Instr. 4) Table II - Derivative Securities Acquired (A) or Amount or Securities Securities Securities (Instr. 4) Table II - Derivative Securities Acquired (A) or Amount or Securities Securities Securities Securities (Instr. 5) Table II - Derivative Securities Acquired (A) or Amount or Securities Securities Securities Securities Securities Securities (Instr. 5) Table II - Derivative Securities Acquired (A) or Amount or Securities Securities Securities Securities Securities Securities (Instr. 5) Table II - Derivative Securities Securities Securities Securities Securities (Instr. 5) Table II - Derivative Securities Securi													below) below)			specify	
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1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) in any ((City)	(3) Derivati	ive Se	ecurities	s Ac	auired. Di	sposed o	of. or Be	neficially	Owned				
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Code V (A) (D) Date Expiration Title Of Shares Common (Right to (Rig	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution Date, if any	Trans Code	Transaction Code (Instr. 8) Acquired (A) or Disposed of (D) (Instr.		Expiration Da	piration Date of Securities Underlying Derivative Secu		ies g Security	Derivative Security	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4	Beneficial Ownership (Instr. 4)		
Option (Right to \$1.11 03/01/2021 A 53,713 (1) 03/01/2031 Common Stock 53,713 \$0 53,713 D					Code	v	(A)	(D)			Title	or Number			n(s)		
	Option (Right to	\$1.11	03/01/2021		A		53,713		(1)	03/01/2031		53,713	\$0	53,713	D		
Stock Option (Right to Buy) \$1.11 03/01/2021 A 161,139 (2) 03/01/2031 Common Stock 161,139 \$0 161,139 D	Option (Right to	\$1.11	03/01/2021		A		161,139		(2)	03/01/2031		161,139	\$0	161,139	D		

- 1. The shares of common stock underlying the award will vest in 36 equal (or as near equal as possible) monthly installments on the last calendar day of each month over a 36-month period commencing March 31, 2021.
- 2. The amount reported reflects the maximum number of shares of common stock underlying the award that may vest based upon the achievement of specified performance metrics. The vesting of such shares is contingent upon the timely and successful achievement during the year ending December 31, 2021 of certain performance milestones related to the Issuer's planned clinical trials, with the vesting of one-third (1/3) of the total shares tied to each such milestone. If any such milestone is achieved, one-third (1/3) of the shares tied to such milestone (i.e. one-ninth (1/9) of the total shares underlying the award) will vest immediately and the remainder of the shares tied to such milestone (i.e. two-ninths (2/9) of the total shares underlying the award) will vest in 24 equal (or as near equal as possible) monthly installments on the last calendar day of each month over a 24-month period commencing January 31, 2022. In order for all shares underlying the award to vest, all three milestones mus

/s/ William R. Elder, attorneyin-fact for the Reporting Person

03/04/2021

** 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.