

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* <u>ELDER WILLIAM ROBERT</u> (Last) (First) (Middle) <u>300 E. MAIN ST. SUITE 201</u> (Street) <u>CHARLOTTESVILLE VA 22902</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Diffusion Pharmaceuticals Inc. [DFFN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>GC & Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/18/2022</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			

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⁾	\$0.5	03/18/2022		P		5,000		(1)	(1)	Common Stock	5,000	\$0.5	5,000	D	

Explanation of Responses:

1. On March 18, 2022, the Reporting Person purchased 5,000 shares of Series C Convertible Preferred Stock, par value \$0.001 per share (the "Shares"), from the Issuer at a purchase price of \$0.50 per Share in a private placement. The Shares have no voting rights, other than (i) each Share will be counted on an as converted basis, together with the Issuer's common stock as a single class, for purposes of determining the presence of a quorum at any meeting of the Issuer's stockholders at which a proposal related to a reverse stock split of the Issuer's common stock (a "Reverse Stock Split") will be voted upon, (ii) each Share is entitled to 80,000 votes on matters related to a Reverse Stock Split, provided that such votes must be cast For and Against each proposal on a "mirrored" basis proportional to the vote of the Issuer's common stockholders, and (iii) the right to vote as a class on certain specified matters directly related to the preferences, rights, and limitations of the Shares.

/s/ William R. Elder

03/22/2022

** 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.