

Precipio, Inc.
Form 3
July 11, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Cohen David Seth		(Month/Day/Year)	Precipio, Inc. [PRPO]	
(Last)	(First)	(Middle)	06/29/2017	
C/O STANDARD OIL 299 BISHOP AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
BRIDGEPORT, CT 06610			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	562,708	D	^

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
8% Convertible Promissory Note	Â (1)	Â (1)	Common Stock or Series A Senior Convertible Preferred Stock (1)	60,219 (1)	\$ 3.7363	D	Â
Series A Senior Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	185,704	\$ (2)	D	Â
Warrant to Purchase Common Stock	06/29/2017	06/29/2022	Common Stock	7,500	\$ 7.5 (3)	D	Â
Call Option (right to buy)	06/29/2017	12/31/2017	Common Stock	131,667	\$ 1 (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cohen David Seth C/O STANDARD OIL 299 BISHOP AVENUE BRIDGEPORT,Â CTÂ 06610	Â	Â X	Â	Â

Signatures

/s/ David Cohen 07/11/2017

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The 8% Convertible Promissory Note (the "Note") was issued to Mr. Cohen on June 29, 2017 in the principal amount of \$225,000 and is payable upon the earlier to occur of (i) October 1, 2017 or (ii) the closing of a Qualified Offering (as defined in the Note) (such date, the "Maturity Date"). At any time after the Maturity Date, the Note together with any accrued interest is convertible into shares of Common

- (1) Stock of the Issuer. If the Issuer does not complete a Qualified Financing by October 1, 2017, the holder may convert the outstanding principal and interest of the Note into shares of the Issuer's Series A Senior Convertible Preferred Stock. Upon the closing of a Qualified Financing, the outstanding principal and interest of the Note will automatically be converted into shares of the Issuer's Series A Senior Convertible Preferred Stock.
- (2) Each share of Series A Senior Convertible Preferred Stock is convertible into one share of Common Stock of the Issuer at any time and has no expiration date.
- (3) If the Issuer completes a Qualified Financing (as defined in the Warrant to Purchase Common Stock), the exercise price will become the lower of (i) \$7.50 or (ii) 110% of the per share offering price in such Qualified Financing, but in no event lower than \$1.50 per share.
- (4) Mr. Cohen has the right to buy 131,667 shares of the Issuer's Common Stock for an aggregate purchase price of \$1.00.

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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