FORM 4

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

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Dunlap Ryan (Last) (First) (Middle) **4640 SW MACADAM AVE, STE 270** (Street) **PORTLAND, OR 97239** (City) (State) (Zip)	**Galena Biopharma, Inc. [GALE]** 3. Date of Earliest Transaction (MM/DD/YYYY) **1/16/2015** 4. If Amendment, Date Original Filed (MM/DD/YYYY)	_____ Director _____ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below) **VP, Chief Financial Officer** 6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**12/31/2014**		**J** (1)		**3846**	**A**	**$1.28**	**11650**	**D**	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) (2)	**$1.75**	**1/16/2015**		**A**		**125000**		(3)	**1/16/2025**	**Common Stock**	**125000**	**$0**	**125000**	**D**	

Explanation of Responses:

(1) Pursuant to the Issuer's Employee Stock Purchase Plan.

(2) Granted pursuant to the Issuer's Amended and Restated 2007 Incentive Plan.

(3) The option will vest in 16 equal quarterly installments of 7,812 shares over four years beginning on the first quarterly anniversary of the grant date (i.e., January 16, 2015), provided, in each case, that the Reporting Person remains in the continuous employ of the Issuer through such quarterly anniversary date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dunlap Ryan **4640 SW MACADAM AVE** **STE 270** **PORTLAND, OR 97239**			**VP, Chief Financial Officer**	

Signatures

Ryan M. Dunlap	**1/20/2015**
** 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.

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