

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

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

1. Name and Address of Reporting Person * <u>ELLISON RUSSELL H</u> (Last) (First) (Middle) <u>99 HUDSON STREET</u> <u>5TH FLOOR</u> (Street) <u>NEW YORK NY US 10013</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>VENTRUS BIOSCIENCES INC [VTUS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/21/2014</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			
Common Stock	05/21/2014		P		10,000	A	\$0.8698 ⁽¹⁾	25,000	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					
Stock Options (right to buy)	\$3.81							(2)	01/15/2024	Common Stock	395,500	395,500	D	
Restricted Stock Units	(3)							(4)	06/30/2016	Common Stock	200,000	150,000	D	
Phantom Stock	(5)(6)							(7)	(7)	Common Stock	50,000	50,000	D	
Stock Options (right to buy)	\$8.1							(8)	01/15/2022	Common Stock	60,000	60,000	D	
Stock Options (right to buy)	\$6							(9)	12/22/2020	Common Stock	573,599	573,599	D	
Warrants (right to buy)	\$7.69							(10)	11/08/2014	Common Stock	8,065	8,065	D	

Explanation of Responses:

- This transaction was executed in multiple trades at prices ranging from \$.8697 to \$.87. The price reported in Column 4 is a weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder full information regarding the number of shares and prices at which the trades were effected.
- The options vest 1/3 on 1/15/2015, and the remaining 2/3 will vest in equal installments on the second and third anniversaries after 1/15/2014.
- Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.
- The restricted stock units vest in four equal amounts (25% each) as follows: 25% on the date of grant and 25% when the 20 trading day volume weighted average price of the Issuer's common stock equals or exceeds \$4.15, \$5.15 and \$6.15. The unvested restricted stock units expire on June 30, 2016 if a vesting threshold has not been met by that date.
- Upon the immediate vesting on April 5, 2013 of 50,000 restricted stock units granted to the reporting person on April 5, 2013, the reporting person elected to defer the receipt of those 50,000 shares of common stock, resulting in the accrual to his phantom stock account of 50,000 shares of phantom stock.
- Each share of phantom stock represents the right to receive one share of the Issuer's common stock.
- The phantom stock becomes payable on the earliest to occur of (a) termination of employment, (b) a change in control of the Issuer, or (c) April 1, 2015.
- The options vested 1/3 on 1/15/2013, and the remaining 2/3 will vest in equal installments on the second and third anniversaries after 1/15/2013.
- The options vest 1/3 on 12/22/2010, and the remaining 2/3 will vest in equal installments on the second and third anniversaries after 12/22/2010.
- The warrant vested in three installments on 3/21/08 (2,689 shares), 3/21/2009 (2,688 shares) and 3/21/2010 (2,688 shares).

/s/ Alexander M. Donaldson, by 05/22/2014
Power of Attorney

** Signature of Reporting Person Date

* 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.