

OMB APPROVAL	
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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>Schwartz Carl I.</u> (Last) (First) (Middle) 3750 LAS VEGAS BLVD. SOUTH APT. 4303 (Street) LAS VEGAS NV 89158 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Precision Therapeutics Inc. [AIPT]</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>01/02/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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 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	01/08/2019		P		78,125	A	\$0.64	144,298	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						Title
Stock Options (right to buy)	\$0.6191	01/02/2019		A		323,050		(1)	01/02/2029	Common Stock	323,050	\$0	323,050	D ⁽²⁾	
Amended and Restated Warrant to purchase common stock ⁽³⁾	\$0.704	01/08/2019		P		742,188			07/08/2019 01/08/2024	Common Stock	742,188	(3)	963,480	D	

Explanation of Responses:

- 53,841 shares vest on each of 1/2/2019, 2/1/2019, 3/1/2019, 4/1/2019 and 5/1/2019; 53,845 shares vest on 6/1/2019.
- Held by Carl I. Schwartz Revocable Living Trust.
- This Amended and Restated Warrant (the "Warrant") amends and restates that certain warrant issued on November 30, 2018 (the "Original Warrant"), due to a second investment of an additional \$950,000, resulting in a total investment of \$1,320,000. (See Form 4 filed on December 10, 2018 for details of the Original Warrant.) In addition to the shares reported, the Warrant provides for additional shares to be added to the Warrant beginning on February 1, 2019 and the first day of each calendar month thereafter, equal to (1) one-half percent (1/2%) of the outstanding principal balance of the Note on such date, divided by (2) the closing price of Common Stock on that date. The number of warrant shares is subject to a share limit such that the total of number of warrant shares issued under the Warrant, together with the 78,125 shares purchased directly, may not exceed 2,818,350 shares.

/s/ Carl I. Schwartz, DDS 01/16/2019
 ** 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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