

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Raffin Thomas A.</u>			2. Issuer Name and Ticker or Trading Symbol <u>NEWLINK GENETICS CORP [ (NLNK) ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last) (First) (Middle) <u>C/O NEWLINK GENETICS CORPORATION</u> <u>2503 SOUTH LOOP DR., SUITE 5100</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>04/07/2015</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street) <u>AMES</u> <u>IA</u> <u>50010</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)								

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	04/07/2015		M		7,142	A	\$2.1	69,801 <sup>(1)</sup>	D	
Common Stock	04/07/2015		M		7,142	A	\$10.02	76,943 <sup>(1)</sup>	D	
Common Stock	04/07/2015		M		3,205	A	\$1.96	80,148 <sup>(1)</sup>	D	
Common Stock	04/07/2015		M		3,205	A	\$1.96	83,353 <sup>(1)</sup>	D	
Common Stock	04/07/2015		S <sup>(2)</sup>		800	D	\$53.18 <sup>(3)</sup>	82,553 <sup>(1)</sup>	D	
Common Stock	04/07/2015		S <sup>(2)</sup>		10,024	D	\$54.32 <sup>(4)</sup>	72,529 <sup>(1)</sup>	D	
Common Stock	04/07/2015		S <sup>(2)</sup>		9,870	D	\$55.03 <sup>(5)</sup>	62,659 <sup>(1)</sup>	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	Amount or Number of Shares				
Stock Option (Right to Buy)	\$2.1	04/07/2015		M			7,142	01/01/2008 <sup>(6)</sup>	08/05/2018	Common Stock	7,142	\$0	0	D	
Stock Option (Right to Buy)	\$10.02	04/07/2015		M			7,142	12/09/2011 <sup>(7)</sup>	12/08/2020	Common Stock	7,142	\$0	0	D	
Stock Option (Right to Buy)	\$1.96	04/07/2015		M			3,205	01/04/2009 <sup>(6)</sup>	12/03/2019	Common Stock	3,205	\$0	0	D	
Stock Option (Right to Buy)	\$1.96	04/07/2015		M			3,205	01/04/2010 <sup>(7)</sup>	12/03/2019	Common Stock	3,205	\$0	0	D	

Explanation of Responses:

- Includes 2,944 restricted stock units ("RSUs") previously reported as holdings of the Reporting Person granted under the Issuer's 2010 Non-Employee Directors' Stock Award Plan (the "Plan"). One hundred percent (100%) of the RSUs will vest on the earlier of (i) the first anniversary of the date of grant and (ii) the date of the first Annual Meeting following the date of grant, in each case subject to the Reporting Person's continuous service as of such date.
- The sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person on 3/24/2015.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.62 to \$53.29, inclusive. The reporting person undertakes to provide to the issuer, any security holder of issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$53.86 to \$54.84, inclusive. The reporting person undertakes to provide to the issuer, any security holder of issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.87 to \$55.28, inclusive. The reporting person undertakes to provide to the issuer, any security holder of issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote to this Form 4.
- Grant to the Reporting Person of a stock option under the Issuer's 2009 Equity Incentive Plan (the "Plan"). The option is fully vested.
- Grant to the Reporting Person of a stock option under the Plan. The option vests over a two-year period, with 50% of such option vesting on the one-year anniversary of the vesting commencement date and the remaining 50% of such option vesting in equal monthly installments over the next 12 months, provided that at the relevant vesting dates the Reporting Person's continuous service to the Issuer has not been terminated as defined in or as determined under the Plan. The option expires ten years after the date of grant.

Remarks:

/s/ Bryan Trytten, attorney-in-fact

04/09/2015

\*\* 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.

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Charles J. Link, Jr., John B. Henneman III, Carl W. Langren and Ryan D. Trytten,

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or more than 10% stockholder of NewLink Genetics Corp
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5,
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in fact, may be of benefit to, in the be

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessar

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4, and 5 v

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 29th day of October, 2014.

/s/ Thomas A. Raffin  
THOMAS A. RAFFIN