

GTX INC /DE/  
Form 424B3  
June 23, 2015  
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**Filed Pursuant to Rule 424(b)(3)  
Registration Statement No. 333-204932**

**PROSPECTUS**

**64,311,112 Shares**

**Common Stock**

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This prospectus relates to the disposition from time to time of up to 64,311,112 shares of our common stock that are issuable upon the exercise of outstanding warrants previously issued to the selling stockholders named in this prospectus. We are not selling any common stock under this prospectus and will not receive any of the proceeds from the sale of shares by the selling stockholders.

The selling stockholders identified in this prospectus, or their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part, may offer the shares from time to time through public or private transactions at fixed prices, at prevailing market prices, at varying prices determined at the time of sale, or at privately negotiated prices. We provide more information about how the selling stockholders may sell their shares of common stock in the section entitled "Plan of Distribution" beginning on page 7 of this prospectus. We will not be paying any underwriting discounts or commissions in connection with any offering of common stock under this prospectus.

Our common stock is listed on The NASDAQ Capital Market under the symbol GTXI. On June 23, 2015, the last reported sale price of our common stock on The NASDAQ Capital Market was \$1.49.

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***Investing in our common stock involves a high degree of risk. You should review carefully the risks and uncertainties incorporated by reference herein under the heading "Risk Factors" on page 2 of this prospectus, and***

*under similar headings in the other documents that are filed after the date hereof and incorporated by reference into this prospectus.*

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this prospectus is June 23, 2015.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, using the shelf registration process. Under this process, the selling stockholders may from time to time, in one or more offerings, sell the common stock described in this prospectus.

You should rely only on the information contained in or incorporated by reference into this prospectus (as supplemented and amended). We have not authorized anyone to provide you with different information. This document may only be used where it is legal to sell these securities. The information contained in this prospectus (and in any supplement or amendment to this prospectus) is accurate only as of the date on the front of the document, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since those dates.

We urge you to read carefully this prospectus (as supplemented and amended), together with the information incorporated herein by reference as described under the heading Incorporation by Reference before deciding whether to invest in any of the common stock being offered.

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This prospectus incorporates by reference market data, industry statistics and other data that have been obtained from, or compiled from, information made available by third parties. We have not independently verified their data. This prospectus and the information incorporated herein by reference includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus are the property of their respective owners.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus or incorporated by reference in this prospectus, and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus (as supplemented and amended), including the financial data and related notes, risk factors and other information incorporated by reference in this prospectus, before making an investment decision. Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to GTX, the company, we, us, our or similar references mean GTX, Inc.*

**GTX, Inc.**

We are a biopharmaceutical company dedicated to the discovery, development and commercialization of small molecules for the treatment of cancer, including treatments for breast and prostate cancer, and other serious medical conditions.

We are developing selective androgen receptor modulators, or SARMs, a new class of drugs that we believe have the potential to be used as a novel hormonal therapy for the treatment of advanced breast cancer, as well as the potential to treat other serious medical conditions where building lean body mass is important. Our lead product candidate is enobosarm (GTX-024). Enobosarm is the generic name given to the compound by the USAN Council and the World Health Organization and is the first compound to receive the SARM stem in its name, recognizing enobosarm as the first in this new class of compounds.

In March 2015, we entered into an exclusive worldwide license agreement with University of Tennessee Research Foundation to develop its proprietary selective androgen receptor degrader, or SARD, technology which has the potential to provide compounds that may be capable of degrading multiple forms of androgen receptor for those patients who do not respond or are resistant to current therapies to inhibit tumor growth in patients with progressive castration-resistant prostate cancer. We are also developing GTX-758 (Capesaris®), an oral nonsteroidal selective estrogen receptor alpha agonist, for the treatment of advanced prostate cancer.

We were originally incorporated under the name Genotherapeutics, Inc. in Tennessee in September 1997. We changed our name to GTX, Inc. in 2001, and we reincorporated in Delaware in 2003. Our principal executive office is located at 175 Toyota Plaza, 7th Floor, Memphis, TN 38103, and our telephone number is (901) 523-9700. Our website address is [www.gtxinc.com](http://www.gtxinc.com). Information found on, or accessible through, our website is not a part of, and is not incorporated into, this prospectus, and you should not consider it part of this prospectus.

**The Offering**

The selling stockholders named in this prospectus may offer and sell up to 64,311,112 shares of our common stock, which shares are issuable upon the exercise of warrants previously issued to the selling stockholders named in this prospectus. These warrants were originally issued to the selling stockholders by us on November 14, 2014 in a private placement pursuant to a securities purchase agreement that we entered into with the selling stockholders on November 9, 2014. We refer to these warrants in this prospectus as the November Warrants. Shares of common stock that may be offered under this prospectus, when both issued and paid for upon the exercise of the November Warrants, will be fully paid

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and non-assessable. Our common stock is currently listed on The NASDAQ Capital Market under the symbol GTXI. We will not receive any of the proceeds of sales by the selling stockholders of any of the common stock covered by this prospectus. We will, however, receive the net proceeds of any cash exercises of the November Warrants.

Throughout this prospectus, when we refer to the shares of our common stock being registered on behalf of the selling stockholders, we are referring solely to the shares issuable upon exercise of the November Warrants. In this regard, pursuant to the above-referenced securities purchase agreement, we previously registered for resale the 64,311,112 shares issued to the selling stockholders upon the closing of the above-referenced private placement on November 14, 2014 pursuant to a separate registration statement and prospectus. In addition, throughout this prospectus, when we refer to the selling stockholders in this prospectus, we are referring to the selling stockholders identified in this prospectus and, as applicable, their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

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**RISK FACTORS**

An investment in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should consider carefully the risks and uncertainties discussed under the heading "Risk Factors" contained in our quarterly report on Form 10-Q for the quarter ended March 31, 2015 filed with the SEC on May 11, 2015 and incorporated by reference in this prospectus, as the same may be amended, supplemented or superseded by the risks and uncertainties described under similar headings in the other documents that are filed after the date hereof and incorporated by reference into this prospectus. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations. Please also read carefully the section below entitled "Special Note Regarding Forward-Looking Statements."

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements are based on our management's beliefs and assumptions and on information currently available to us. Discussions containing these forward-looking statements may be found, among other places, in the sections entitled "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference from our most recent annual report on Form 10-K and in our most recent quarterly report on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC. All statements, other than statements of historical facts, are forward-looking statements for purposes of these provisions, including, without limitation, any statements relating to:

- the implementation of our business strategies, including our ability to preserve or realize any significant value from our enobosarm (GTx-024) and GTx-758 (Capesaris®) programs;
- the therapeutic and commercial potential of, and our ability to advance the development of, our product candidates and our SARD development program;
- the timing of regulatory discussions and submissions, and the anticipated timing, scope and outcome of related regulatory actions or guidance;
- our ability to establish and maintain potential new collaborative, partnering or other strategic arrangements for the development and commercialization of our product candidates;
- the anticipated progress of our clinical programs, including whether our ongoing clinical trials will achieve clinically relevant results;

- the timing, scope and anticipated initiation, enrollment and completion of our ongoing and planned clinical trials and any other future clinical trials that we may conduct;
- our ability to obtain and maintain regulatory approvals of our product candidates and any related restrictions, limitations, and/or warnings in the label of an approved product candidate;
- our ability to market, commercialize and achieve market acceptance for our product candidates;
- our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others;
- our estimates regarding the sufficiency of our cash resources, expenses, capital requirements and needs for additional financing, and our ability to obtain additional financing; and
- our projected financial performance.

In some cases, you can identify forward-looking statements by terms such as anticipate, believe, could, estimate, expect, intend, may, potential, predict, project, should, will, would and similar expressions intended to identify forward-looking statements. These statements known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, time frames or achievements to be materially different from the information expressed or implied by these forward-looking statements. While we believe that we have a reasonable basis for each forward-looking statement, we caution you



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that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. We discuss many of these risks, uncertainties and other factors in greater detail under the heading **Risk Factors** contained in our quarterly report on Form 10-Q for the quarter ended March 31, 2015 filed with the SEC on May 11, 2015 and incorporated by reference in this prospectus, as the same may be amended, supplemented or superseded by the risks and uncertainties described under similar headings in the other documents that are filed after the date hereof and incorporated by reference into this prospectus. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date such forward-looking statements are made. You should carefully read this prospectus, together with the information incorporated herein by reference as described under the heading **Incorporation by Reference**, completely and with the understanding that our actual future results may be materially different from what we expect. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our business, results of operations and financial condition. We hereby qualify all of our forward-looking statements by these cautionary statements.

Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

**USE OF PROCEEDS**

We will not receive any of the proceeds from the sale or other disposition of shares of our common stock by the selling stockholders pursuant to this prospectus. The shares of common stock covered by this prospectus are issuable upon the exercise of November Warrants to purchase a total of up to 64,311,112 shares of our common stock, which November Warrants were originally issued to the selling stockholders by us on November 14, 2014 in a private placement pursuant to a securities purchase agreement that we entered into with the selling stockholders on November 9, 2014. Upon any exercise of any of the November Warrants for cash, the applicable selling stockholder would pay us the exercise price set forth in the November Warrants. The cash exercise price of the November Warrants is \$0.85 per share, subject to adjustment as provided therein. We expect to use any such warrant exercise proceeds primarily for working capital and general corporate purposes. Under certain conditions set forth in the November Warrants, the November Warrants are exercisable on a cashless basis by net exercise. If any of the November Warrants are exercised on a cashless basis, we would not receive any cash payment from the applicable selling stockholder upon any such exercise of the November Warrants.

**SELLING STOCKHOLDERS**

On November 9, 2014, we entered into a securities purchase agreement with the selling stockholders pursuant to which we issued and sold in a private placement an aggregate of 64,311,112 immediately separable units, comprised of an aggregate of 64,311,112 shares of our common stock and November Warrants to purchase up to 64,311,112 additional shares of our common stock, for an aggregate purchase price of approximately \$43.4 million. Pursuant to the securities purchase agreement, we agreed to file the registration statement of which this prospectus is a part to cover the resale of the shares of our common stock issuable upon exercise of the November Warrants, and to keep such registration statement effective until the earlier of November 14, 2016, or the date on which all of the 64,311,112 shares registered for resale under this registration statement have been sold or can be sold publicly without restriction or limitation under Rule 144 under the Securities Act. This prospectus and the related registration statement do not cover the resale of the 64,311,112 shares of our common stock issued to the selling stockholders upon the closing of the private placement on November 14, 2014; those shares have been registered for resale on behalf of the selling stockholders pursuant to a separate registration statement and prospectus.

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We are registering the resale of the 64,311,112 shares issuable upon exercise of the November Warrants to permit each of the selling stockholders identified below, or their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part, to resell or otherwise dispose of these shares in the manner contemplated under Plan of Distribution in this prospectus (as may be supplemented and amended). This prospectus covers the sale or other disposition by the selling stockholders of up to the total number of shares of common stock issuable upon exercise of the November Warrants. Throughout this prospectus, when we refer to the shares of our common stock being registered on behalf of the selling stockholders, we are referring solely to the

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shares issuable upon exercise of the November Warrants, and when we refer to the selling stockholders in this prospectus, we are referring to the selling stockholders identified in this prospectus and, as applicable, their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

The shares issuable upon exercise of the November Warrants will become eligible for sale by the selling stockholders under this prospectus only as the November Warrants are exercised. We cannot predict when or whether any of the selling stockholders will exercise their November Warrants and even if they do, we do not know how long the selling stockholders will hold the shares acquired upon exercise before selling them, and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any of the shares. The shares covered hereby may be offered from time to time by the selling stockholders.

The following table sets forth the name of each selling stockholder, the number and percentage of our common stock beneficially owned by the selling stockholders as of May 11, 2015, the number of shares that may be offered under this prospectus, and the number and percentage of our common stock beneficially owned by the selling stockholders assuming all of the shares covered hereby are sold. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to our common stock. Generally, a person beneficially owns shares of our common stock if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days. The number of shares in the column Number of Shares Offered represents all of the shares that a selling stockholder may offer and sell from time to time under this prospectus and without regard to any limitations on exercises of the November Warrants.

All information contained in the table below and the footnotes thereto is based upon information provided to us by the selling stockholders. The information in the table below and the footnotes thereto regarding shares of common stock to be beneficially owned after the offering assumes that all of the selling stockholders have exercised the November Warrants in full pursuant to cash exercises and further assumes the sale of all shares being offered by the selling stockholders under this prospectus. The percentage of shares owned prior to and after the offering is based on 140,374,112 shares of common stock outstanding as of May 11, 2015 and, with respect to the percentage of shares owned after the offering, on the assumption that all of the selling stockholders have exercised the November Warrants in full pursuant to cash exercises and therefore that all shares of common stock issuable upon exercise of the November Warrants were outstanding as of that date. Unless otherwise indicated in the footnotes to this table, we believe that each of the selling stockholders named in this table has sole voting and investment power with respect to the shares of common stock indicated as beneficially owned.

Name and Address	Prior to Offering		Number of Shares Offered(2)	After Offering	
	Number of Shares Beneficially Owned(1)	Percentage of Shares Beneficially Owned(1)		Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
J. R. Hyde, III 17 West Pontotoc Ave. Suite 100 Memphis, Tennessee 38103	57,169,501(3)	38.5%	24,545,455	49,196,501	24.0%
The Pyramid Peak Foundation 6410 Poplar Ave. Suite 710 Memphis, Tennessee 38119	55,078,934(4)	33.4%	24,545,455	30,533,479	14.9%
Entities Affiliated with BVF Partners c/o BVF Partners One Sansome Street, 30th Floor San Francisco, California 94104	14,360,611(5)	9.999%	11,111,111	11,111,111	5.4%
Formanek Investment Trust 6075 Poplar Ave., Suite 726	7,400,000(6)	5.1%	3,700,000	3,700,000	1.8%

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Memphis, Tennessee 38119

John H. Pontius

17 West Pontotoc Ave. Suite 100

Memphis, Tennessee 38103	2,387,080(7)	1.7%	181,818	2,205,262	1.1%
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Marc S. Hanover

c/o GTX, Inc.

175 Toyota Plaza, 7th Floor

Memphis, Tennessee	1,623,573(8)	1.2%	227,273	1,396,300	0.7%
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(1) Under the terms of the November Warrants, the number of shares of our common stock that may be acquired by a selling stockholder upon any exercise of a November Warrant is generally limited to the extent necessary to ensure that, following such exercise, such selling stockholder would not, together with its affiliates and any other persons or entities whose beneficial ownership of our common stock would be aggregated with such selling stockholder for purposes of Section 13(d) of the Exchange Act, beneficially own in excess of 38.5% of (a) the total number of shares of our common stock then issued and outstanding or (b) the then combined voting power of all of our voting securities (the 38.5% blocker). In addition, under the terms of the November Warrants issued to the entities affiliated with BVF Partners, the number of shares of our common stock that may be acquired by these selling stockholders upon any exercise of a November Warrant is generally limited to the extent necessary to ensure that, following such exercise, the total number of shares of our common stock then beneficially owned by these selling stockholders, together with their affiliates and any other persons or entities whose beneficial ownership of our common stock would be aggregated with such selling stockholders for purposes of Section 13(d) of the Exchange Act, would not exceed 9.999% of the total number of shares of our common stock then issued and outstanding (unless waived on at least 61 days prior notice) (the 9.999% blocker). For purposes of each of the 38.5% blocker and the 9.999% blocker, beneficial ownership is determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. These warrant exercise limitations are reflected in the numbers and percentages of shares of common stock shown as beneficially owned by the selling stockholders. However, as set forth in footnote (2) below, the numbers of shares shown under Number of Shares Offered in the table above do not reflect these limitations.

(2) The number of shares offered hereby, for each selling stockholder, consists solely of the shares issuable upon exercise of the November Warrants issued pursuant to the securities purchase agreement. In this regard, the number of shares offered hereby includes all shares issuable upon the exercise of the November Warrants without regard to the limitations on exercise described in footnote (1) above. The shares issuable upon exercise of the November Warrants will become eligible for sale by the selling stockholders under this prospectus only as the November Warrants are exercised.

(3) Mr. Hyde has the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of 51,708,188 shares, which include 24,545,455 shares issued to Mr. Hyde pursuant to the securities purchase agreement, 145,352 shares held by Pittco Associates II, L.P. and 3,915,716 shares held by Pittco Investments, L.P., entities controlled by Mr. Hyde, 7,973,000 shares issuable upon exercise of a November Warrant, and 144,914 shares issuable to Mr. Hyde pursuant to our Directors' Deferred Compensation Plan. With respect to the November Warrant held by Mr. Hyde, the November Warrant covers the exercise of up to 24,545,455 shares; however, as a result of the 38.5% blocker, the November Warrant held by Mr. Hyde is exercisable for only up to 7,973,000 shares within 60 days of May 11, 2015. The number of shares exercisable under the November Warrant held by Mr. Hyde will change depending upon changes in the outstanding shares. As set forth in footnote (2), the number of shares shown under Number of Shares Offered in the table above includes all shares issuable upon the exercise of the November Warrant held by Mr. Hyde without regard to the foregoing limitation on exercise; likewise, the number of shares shown under Number of Shares Beneficially Owned after the offering assumes the November Warrant held by Mr. Hyde has been exercised in full and all such shares have been sold pursuant to this prospectus. Mr. Hyde also beneficially owns 216,462 shares held by Mr. Hyde's spouse, 1,844,851 shares held by trusts for the benefit of Mr. Hyde's children (the Hyde Family Trusts) and 3,400,000 shares held in grantor retained annuity trusts on behalf of Mr. Hyde (the Hyde GRATs). As trustee of the Hyde Family Trusts, John H. Pontius has

sole or shared voting and dispositive power over all of the shares held by the Hyde Family Trusts. Lorie Jernigan, as trustee of certain of the Hyde GRATs, shares voting and dispositive power over the 3,400,000 shares held in the Hyde GRATs. Ms. Jernigan's business address is 17 West Pontotoc Ave., Suite 100 Memphis, TN 38103. Mr. Hyde has pledged 752,100 of the shares of common stock owned by him to SunTrust Bank to secure personal loans.

(4) Includes 24,545,455 shares issuable upon exercise of a November Warrant issued to the Pyramid Peak Foundation ( Foundation ). James R. Boyd, Lee B. Harper, O. Mason Hawkins and Andrew R. McCarroll are each a director of the Foundation. Each of such individuals may be deemed to share beneficial ownership of the shares beneficially owned by the Foundation, but disclaim beneficial ownership of such shares. Foundation's business address is 6410 Poplar Avenue Memphis, Suite 710, TN 38119.

(5) Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10, L.L.C. and MSI BVF SPV, LLC are affiliated entities. Amounts beneficially owned by such entities represent the following securities acquired in the private placement: (i) 5,146,271 shares of common stock and a November Warrant to purchase up to an additional 5,146,271 shares of common stock acquired by Biotechnology Value Fund, L.P., (ii) 2,666,747 shares of common stock and a November Warrant to purchase up to an additional 2,666,747 shares of common stock acquired by Biotechnology Value Fund II, L.P., (iii) 1,430,041 shares of common stock and a November Warrant to purchase up to an additional 1,430,041 shares of common stock acquired by Investment 10, L.L.C. and (iv) 1,868,052 shares of common stock and a November Warrant to purchase up to an additional 1,868,052 shares of common stock acquired by MSI BVF SPV, LLC. Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10, L.L.C. and MSI BVF SPV, LLC are affiliated entities.

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Certain shares of common stock underlying the November Warrants are excluded in the total number of shares held due to a blocker that prevents the exercise of these warrants if the number of shares of common stock to be issued pursuant to such exercise would, when aggregated with all other shares of common stock owned by such holder at such time, result in the holder beneficially owning more than 9.999% of all of the common stock of GTX outstanding at such time. As a result of the 9.999% blocker, the November Warrants held by these entities are exercisable for up to an aggregate of only 3,249,500 shares within 60 days of May 11, 2015. The number of shares exercisable under the November Warrants held by these entities will change depending upon changes in the outstanding shares or waiver of the 9.999% blocker. As set forth in footnote (2), the number of shares shown under Number of Shares Offered in the table above includes all shares issuable upon the exercise of the November Warrants held by these entities without regard to the foregoing limitation on exercise; likewise, the number of shares shown under Number of Shares Beneficially Owned after the offering assumes the November Warrants held by these entities have been exercised in full and all such shares have been sold pursuant to this prospectus. BVF Partners L.P. as the general partner of Biotechnology Value Fund, L.P. and Biotechnology Value Fund II, L.P., and the investment adviser of each of Investment 10, LLC and MSI BVF SPV, LLC, may be deemed to beneficially own the shares listed above that are beneficially owned in the aggregate by Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10, L.L.C. and MSI BVF SPV, LLC. BVF Inc., as the general partner of BVF Partners L.P., may be deemed to beneficially own the shares that are beneficially owned by BVF Partners L.P. Mark Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the shares that are beneficially owned by BVF Inc. Each of BVF Partners L.P., BVF Inc. and Mr. Lampert disclaims beneficial ownership of the shares beneficially owned by Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10, L.L.C. and MSI BVF SPV, LLC and this prospectus shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(6) Includes 3,700,000 shares issuable upon exercise of a November Warrant. Peter R. Formanek is a trustee of the Formanek Investment Trust and has voting and investment control over the shares beneficially owned by the Formanek Investment Trust. Each of the other trustees of the Formanek Investment Trust, Jonathan P. Formanek and Walter Rothchild, may be deemed to share voting and investment control over the shares beneficially owned by the Formanek Investment Trust, but Walter Rothchild disclaims beneficial ownership of such shares. Peter R. Formanek also serves as a trustee of other trusts that hold, or he otherwise has investment authority over, an aggregate of 80,292 shares of GTX common stock. The business address for each of Peter R. Formanek and Walter Rothchild is 6075 Poplar Avenue, Suite 726, Memphis, TN 38119. Jonathan P. Formanek's business address is 3111 Welborn Street, Dallas TX 75219.

(7) Includes 181,818 shares issuable upon exercise of a November Warrant and 59,000 shares of common stock issuable upon the exercise of stock options held by Mr. Pontius. Mr. Pontius has sole voting and dispositive power over an aggregate of 1,741,501 shares held by the Hyde Family Trusts and certain other trusts for which Mr. Pontius serves as trustee, and shared voting and dispositive power over an aggregate of 145,870 shares held by the Hyde Family Trusts and trusts for the benefit of Mr. Pontius family members (the Pontius Family Trusts). As trustee of certain of the Pontius Family Trusts, Patricia Pontius (Mr. Pontius spouse) shares the power to vote and dispose of shares held by the Pontius Family Trusts and beneficially owned by Mr. Pontius. Mrs. Pontius business address is 2157 York Avenue, Memphis, Tennessee 38104. The number of shares shown as beneficially owned by Mr. Pontius do not include 46,261 shares held by Mrs. Pontius for which Mr. Pontius disclaims beneficial ownership.

(8) Includes 352,875 shares held by Equity Partners XII, LLC, an entity controlled by Mr. Hanover, 227,273 shares issuable upon exercise of a November Warrant, 124,014 shares held by trusts of which Mr. Hanover is the trustee and 479,000 shares of common stock issuable upon the exercise of options held by Mr. Hanover.

**Relationships with the Selling Stockholders**

*Positions or Offices with GTx*

Set forth below is information with respect to the positions or offices the selling stockholders or their affiliates or associates have or have had with us during the past three years:

- J. R. Hyde, III has served as a director since November 2000 and is currently our largest stockholder. From November 2000 to March 2015, Mr. Hyde served as non-executive Chairman of our Board of Directors. Since March 2015, Mr. Hyde has served as our lead director.
- Marc S. Hanover is a co-founder of GTx and is currently our Chief Executive Officer. Mr. Hanover also served as our President and Chief Operating Officer from our inception in September 1997 until his appointment as our permanent Chief Executive Officer in February 2015, and served as our acting Principal Financial Officer from December 31, 2013 until his appointment as our interim Chief Executive Officer on April 3, 2014. Mr. Hanover also previously served as a member of our Board of Directors from our inception until August 2011, and was again elected to our Board of Directors on April 3, 2014.



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- John H. Pontius, who serves as the President of Pittco Management, LLC, an investment and business management firm affiliated with Mr. Hyde, previously served on our Board of Directors until his resignation from our Board of Directors in August 2011.

*Other Relationships*

In March 2014, we sold an aggregate of 11,976,048 immediately separable units in a private placement, or the March Private Placement, which units consisted of an aggregate of 11,976,048 shares of our common stock and warrants to purchase up to 10,179,642 additional shares of our common stock. The units were sold to Mr. Hyde and The Pyramid Peak Foundation, or the Foundation, for gross proceeds of approximately \$21.3 million. In the March Private Placement, each of Mr. Hyde and the Foundation purchased 5,988,024 units, consisting of 5,988,024 shares of our common stock and a warrant to purchase 5,089,821 shares of our common stock for total consideration payable to us by each of Mr. Hyde and the Foundation of approximately \$10.6 million. The warrants expired unexercised in March 2015. As part of the March Private Placement, we entered into a registration rights agreement with Mr. Hyde and the Foundation pursuant to which we filed a registration statement with the SEC registering the resale by Mr. Hyde and the Foundation of the 11,976,048 shares we issued at the closing of the March Private Placement and the 10,179,642 shares of our common stock underlying the warrants we issued at the closing of the March Private Placement, and we agreed to keep such registration statement effective until the earlier of March 6, 2016 or the date on which all of the shares registered for resale under that registration statement have been publicly sold or are available for resale without restriction under Rule 144 of the Securities Act.

Except with respect to the foregoing and the transactions contemplated by the November 2014 securities purchase agreement as described above, none of the selling stockholders has, or within the past three years has had, any position, office or other material relationship with us.

**PLAN OF DISTRIBUTION**

We are registering the shares of common stock issuable upon the exercise of the November Warrants and held by the selling stockholders to permit the resale of these shares by the selling stockholders from time to time from after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

Each selling stockholder may, from time to time, sell any or all of their shares of common stock covered hereby on The NASDAQ Capital Market or any other stock exchange, market or trading facility on which the shares are traded or in private transactions. These sales may be at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or privately negotiated prices. A selling stockholder may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales, to the extent permitted by law;
- in transactions through broker-dealers that agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or

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- any other method permitted pursuant to applicable law.

The selling stockholders may also sell the shares of common stock under Rule 144 under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440-1.

In connection with the sale of the shares of common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares of common stock in the course of hedging the positions they assume. The selling stockholders may also sell the shares of common stock short and deliver these securities to close out their short positions or to return borrowed shares in connection with such short sales, or loan or pledge the shares of common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares of common stock offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders and any broker-dealers or agents that are involved in selling the shares of common stock may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such selling stockholders, broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling stockholders who are underwriters within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act. Each selling stockholder has informed us that it is not a registered broker-dealer or an affiliate of a registered broker-dealer. In no event shall any broker-dealer receive fees, commissions and markups which, in the aggregate, would exceed eight percent (8%).

We are required to pay certain fees and expenses incurred by us incident to the registration of the shares. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act, and the selling stockholders may be entitled to contribution. We may be indemnified by the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, or we may be entitled to contribution.

The selling stockholders will be subject to the prospectus delivery requirements of the Securities Act including Rule 172 thereunder unless an exemption therefrom is available.

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We agreed to cause the registration statement of which this prospectus is a part to remain effective until the earlier to occur of November 14, 2016, or the date on which all of the shares registered for resale under the registration statement have been sold or can be sold publicly without restriction or limitation under Rule 144 under the Securities Act. The shares of common stock will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the shares of common stock covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares of common stock may not simultaneously engage in market making activities with respect to the shares of common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of

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shares of common stock by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock we registered on behalf of the selling stockholders pursuant to the registration statement of which this prospectus forms a part.

Once sold under the registration statement of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

**VALIDITY OF COMMON STOCK**

The validity of the common stock being offered hereby has been passed upon for us by Cooley LLP, San Francisco, California.

**EXPERTS**

Ernst & Young LLP, independent registered public accounting firm, has audited our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2014, and the effectiveness of our internal control over financial reporting as of December 31, 2014, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

We are a reporting company and file annual, quarterly and current reports, proxy statements and other information with the SEC. We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the resale of the common stock the selling stockholders are offering under this prospectus. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the common stock offered by the selling stockholders under this prospectus, we refer you to the registration statement and the exhibits filed as a part of the registration statement. You may read and copy the registration statement, as well as our reports, proxy statements and other information, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. The SEC also maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including GTX. The SEC's Internet site can be found at [www.sec.gov](http://www.sec.gov). We maintain a website at [www.gtxinc.com](http://www.gtxinc.com). Information found on, or accessible through, our website is not a part of, and is not incorporated into, this prospectus, and you should not consider it part of this prospectus.

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC. You should read the information incorporated by reference because it is an important part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC (Commission File No. 000-50549):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on March 16, 2015;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 from our definitive proxy statement on Schedule 14A for our 2014 Annual Meeting of Stockholders, filed with the SEC on March 26, 2015;

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- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed with the SEC on May 11, 2015;
- our Current Reports on Form 8-K, filed with the SEC on February 19, 2015, March 4, 2015 (other than the information furnished under Item 2.02 thereof and the accompanying Exhibit 99.1), March 20, 2015, April 2, 2015, April 17, 2015 and April 23, 2015 and June 2, 2015; and
- the description of our common stock set forth in our registration statement on Form 8-A, filed with the SEC on January 13, 2004, including any further amendments thereto or reports filed for the purposes of updating this description.

We also incorporate by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including those made after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of such registration statement, until we file a post-effective amendment that indicates the termination of the offering of the common stock made by this prospectus and will become a part of this prospectus from the date that such documents are filed with the SEC. Information in such future filings updates and supplements the information provided in this prospectus. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document we previously filed with the SEC that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

We will furnish without charge to each person, including any beneficial owner, to whom a prospectus is delivered, upon written or oral request, a copy of any or all of the documents incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits that are specifically incorporated by reference into such documents. You should direct any requests for documents to GTX, Inc., Attention: Corporate Secretary, 175 Toyota Plaza, 7th Floor, Memphis, TN 38103. Our phone number is (901) 523-9700.