

FORM 4

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

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

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

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

(Print or Type Responses)

| | | | | | | | | |
|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person * Leonard Braden Michael | | | 2. Issuer Name and Ticker or Trading Symbol ProPhase Labs, Inc. [PRPH] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 09/22/2014 | | | | | |
| 65 E CEDAR - SUITE 2 | | | 4. If Amendment, Date 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 | | |
| (Street) | | | | | | | | |
| ZIONSVILLE, IN 46077 | | | | | | | | |
| (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 | 09/22/2014 | | P | | 44,042 (1) | A | \$ 1.4 (1) | 1,951,542 | I | Holding of BML Investment Partners, L.P. (3) |
| Common Stock | 09/23/2014 | | P | | 16 | A | \$ 1.38 | 1,951,558 | I | Holding of BML Investment Partners, L.P. (3) |
| Common Stock | 09/24/2014 | | P | | 4,538 (2) | A | \$ 1.4 (2) | 1,956,096 | I | Holding of BML Investment Partners, L.P. (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)

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 control number.

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 Underlying Securities (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 | | Date Exercisable | Expiration Date | | | | | |

Reporting Owners

| Reporting Owner Name / | Relationships |
|------------------------|---------------|
|------------------------|---------------|

| Address | Director | 10% Owner | Officer | Other |
|--|----------|-----------|---------|-------|
| Leonard Braden Michael 65 E CEDAR - SUITE 2 ZIONSVILLE, IN 46077 | | X | | |

Signatures

| | | |
|--|--|---------------------|
| Braden Michael Leonard | | 09/24/2014 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |

Explanation of Responses:

* 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).

Represents the purchase of shares in [53] separate transactions, ranging in price from \$1.38 to \$1.41, resulting in a weighted average sale price per share of \$1.40. The (1) reporting person will provide, upon request by the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price within the range.

(2) Represents the purchase of shares in [3] separate transactions at \$1.40 per share. The reporting person will provide, upon request by the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price within the range.

(3) BML Capital Management, LLC ("BML Capital") serves as the general partner of BML Investment Partners, L.P., a Delaware limited partnership (the "Fund"), which is the direct owner of the subject shares. Mr. Leonard is the managing member of BML Capital, and exercises investment and voting control over the subject shares. Accordingly, shares owned directly by the Fund may be regarded as being beneficially owned by Mr. Leonard. Notwithstanding, Mr. Leonard disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

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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