

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

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of: May 2017

Commission file number: 001-36578

BIOBLAST PHARMA LTD.
(Translation of registrant's name into English)

37 Dereh Menechem Begin St., 15th Floor
Tel Aviv 6522042 Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(7): _____

CONTENTS

This Report of Foreign Private Issuer on Form 6-K of the Registrant consists of the press release issued by the Registrant on May 26, 2017, announcing the Registrant's financial results for the first quarter ended March 31, 2017, which is attached hereto as Exhibit 99.1.

The GAAP financial statements in this Form 6-K of the Registrant are incorporated by reference into the registration statement on Form F-3 (File No. 333-206032) and the registration statements on Form S-8 (File No. 333-203114 and 333-210459) of the Registrant, filed with the Securities and Exchange Commission, to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

**Exhibit
No.**

99.1 Press Release issued by Bioblast Pharma Ltd. on May 26, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bioblast Pharma Ltd.

(Registrant)

By: /s/ Chaime Orlev
Name: Chaime Orlev
Chief Financial Officer and Vice President Finance and Administration

Date: May 26, 2017



INVESTOR CONTACT:
Matthew P. Duffy
Managing Director
LifeSci Advisors, LLC
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Bioblast Pharma Reports First Quarter 2017 Financial Results

Tel Aviv, Israel, - May 26, 2017 – Bioblast Pharma Ltd. (NasdaqCM: ORPN), a clinical-stage, orphan disease-focused biotechnology company, today announced financial results for the first quarter ended March 31, 2017.

First Quarter 2017 Financial Results and Cash Position

- **R&D Expenses:** Research and development expenses were \$1.1 million for the quarter ended March 31, 2017, compared to \$1.9 million for the same period in 2016. The decrease was primarily related to reduced clinical trial related activities, specifically as our planned Phase 2b clinical study in Ocular Pharyngeal Muscular Dystrophy (OPMD) patients has not yet been initiated; the decrease in costs was slightly offset by increased preclinical activities related to required toxicity studies.
- **Pre-Commercial Expenses:** Pre-commercial expenses were \$0.4 million for the quarter ended March 31, 2017, compared to \$0.8 million for the same period in 2016.
- **G&A Expenses:** General and administrative expenses were \$1.1 million for the quarter ended March 31, 2017, compared to \$1.9 million for the same period in 2016. The decrease was primarily related to downsizing of the management team, which took effect primarily in the second quarter of 2016, offset by costs related to a terminated securities offering announced on April 6, 2017.
- **Net Loss:** For the quarter ended March 31, 2017, net loss attributable to holders of ordinary shares was (\$2.7) million, or (\$0.16) per basic and diluted share, as compared to a net loss of (\$4.6) million, or (\$0.32) per share, for the same period in 2016.
- **Cash Position:** Cash, cash equivalents and short-term bank deposits as of March 31, 2017, were \$7.1 million, compared to \$9.9 million as of December 31, 2016, primarily reflecting our first quarter operating expenditures. Additional funding beyond our existing cash resources will be required to entirely cover the cost of the Phase 2b clinical study and the underlying expenses of our operations while the study is ongoing. Should we be unable to obtain the additional funding required to continue our clinical activity, we may need to reduce our activities and to explore strategic alternatives until we have sufficient resources.

About Bioblast

Bioblast Pharma is a clinical-stage biotechnology company committed to developing clinically meaningful therapies for patients with rare and ultra-rare genetic diseases with a lead drug candidate, trehalose 90mg/mL solution, in Phase 2 development. Bioblast was founded in 2012 and is traded on the NASDAQ under the symbol "ORPN". For more information, please visit our website, www.BioblastPharma.com, the content of which is not incorporated herein by reference.



Forward Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. For example, we are using forward looking statements when we discuss plans to conduct a Phase 2b clinical study, the design and timing of such study, and the company's expected need for additional funding or possible need to reduce activities or pursue other alternatives. In addition, historic results of scientific research and clinical and preclinical trials do not guarantee that the conclusions of future research or trials will suggest similar conclusions or those historic results referred to in this press release will be interpreted in a similar way in light of additional research and clinical and preclinical trial results. Any forward-looking statements in this press release are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Because such statements deal with future events and are based on Bioblast Pharma Ltd.'s current expectations, they are subject to various risks and uncertainties and actual results, performance or achievements of Bioblast Pharma could differ materially from those described in or implied by the statements in this press release, including those discussed under the heading "Risk Factors" in Bioblast Pharma's Annual Report on Form 20-F filed with the Securities and Exchange Commission ("SEC") on February 24, 2017, and in any subsequent filings with the SEC. Except as otherwise required by law, Bioblast Pharma disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date hereof, whether as a result of new information, future events or circumstances or otherwise.



Bioblast Pharma Ltd.
Consolidated Statement of Operations
(U.S. dollars in thousands, except share and per share amounts)

	Three Months Ended March 31	
	2017 (Unaudited)	2016 (Unaudited)
Research and development	\$ 1,099	\$ 1,858
Pre-commercialization	406	772
General and administrative	1,135	1,862
Total operating expenses	2,640	4,492
Loss from operations	(2,640)	(4,492)
Financial income, net	8	27
Loss before taxes on income	(2,632)	(4,465)
Taxes on income	40	129
Net loss	<u>\$ (2,672)</u>	<u>\$ (4,594)</u>
Net loss attributable to Ordinary shareholders	<u>\$ (2,672)</u>	<u>\$ (4,594)</u>
Net loss per share attributable to Ordinary shareholders - basic and diluted	<u>\$ (0.16)</u>	<u>\$ (0.32)</u>
Weighted average number of Ordinary shares outstanding - basic and diluted	<u>16,391,770</u>	<u>14,467,984</u>



Bioblast Pharma Ltd.
Consolidated Balance Sheet Data
(U.S. dollars in thousands, except share amounts)

	<u>March 31, 2017</u>	<u>December 31, 2016</u>
	(Unaudited)	(Audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4,100	\$ 6,871
Short-term bank deposits	3,017	3,007
Receivables and prepaid expenses	682	663
Total current assets	<u>7,799</u>	<u>10,541</u>
LONG-TERM ASSETS:		
Long-term assets	19	18
Property and equipment, net	68	71
Total long-term assets	<u>87</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 7,886</u>	<u>\$ 10,630</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	\$ 543	\$ 700
Other accounts payable	1,075	1,231
Total current liabilities	<u>1,618</u>	<u>1,931</u>
LONG-TERM LIABILITIES	<u>-</u>	<u>-</u>
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.01 par value - 50,000,000 shares authorized at March 31, 2017 and December 31, 2016; 16,391,770 issued and outstanding shares at March 31, 2017 and December 31, 2016	45	45
Additional paid-in capital	48,704	48,463
Accumulated deficit	(42,481)	(39,809)
Total stockholders' equity	<u>6,268</u>	<u>8,699</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 7,886</u>	<u>\$ 10,630</u>



Bioblast Pharma Ltd.
Consolidated Cash Flow Data
(U.S. dollars in thousands)

	Three Months Ended	
	March 31	
	<u>2017</u>	<u>2016</u>
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net loss	\$ (2,672)	\$ (4,594)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and disposal of property and equipment	5	6
Share based compensation	241	751
Interest on short-term deposit	(10)	(34)
Changes in operating assets and liabilities:		
Decrease (increase) in receivables and prepaid expenses	(22)	338
Decrease (increase) in long-term assets	2	(25)
Decrease in trade payables	(157)	(506)
Increase (decrease) in other accounts payable	(156)	61
Increase in long-term liabilities	-	55
Net cash used in operating activities	<u>(2,769)</u>	<u>(3,948)</u>
Cash flow from investing activities		
Purchase of property and equipment	(2)	(8)
Net cash used in investing activities	<u>(2)</u>	<u>(8)</u>
Cash flow from financing activities		
Issuance of shares and warrants, net	-	6,196
Net cash provided by financing activities	<u>-</u>	<u>6,196</u>
Increase (decrease) in cash and cash equivalents	(2,771)	2,240
Cash and cash equivalents, beginning of the year	6,871	7,286
Cash and cash equivalents, end of the year	<u>\$ 4,100</u>	<u>\$ 9,526</u>
Supplemental Non-Cash Financing Activities:		
Issuance expenses yet to be paid as of March 31, 2016	<u>\$ -</u>	<u>\$ 107</u>
Supplemental disclosure of cash flow information:		
Cash paid for taxes	<u>\$ -</u>	<u>\$ 104</u>