

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name GTx, Inc.		2 Issuer's employer identification number (EIN) 62-1715807	
3 Name of contact for additional information Jason Shackelford	4 Telephone No. of contact 901-507-6937	5 Email address of contact jshackelford@gtxinc.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 175 Toyota Plaza, 7th Floor		7 City, town, or post office, state, and Zip code of contact Memphis, TN 38103	
8 Date of action December 5, 2016	9 Classification and description Common Stock		
10 CUSIP number 40052B207	11 Serial number(s) N/A	12 Ticker symbol GTXI	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Effective as of 5:00 PM Eastern Standard Time on December 5, 2016, the Issuer affected a one-for-ten reverse stock split of its shares of common stock ("Common Stock"). The CUSIP number changed from 40052B108 to 40052B207. Upon effectiveness, the number of shares of Common Stock held by each stockholder were reduced by dividing the number of shares held immediately before the reverse stock split by the one-for-ten exchange ratio. The Issuer did not issue fractional shares. Instead, the Issuer paid cash in lieu of any fractional interest in shares to which such stockholder would otherwise be entitled as a result of the reverse stock split.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The aggregate tax basis of stock subsequent to the effectiveness of the one-for-ten reverse stock split is equal to the aggregate tax basis of stock prior to the reverse stock split reduced by the basis in any fractional shares exchanged for cash.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Post-split (new) basis per share = Pre-split (old) basis per share times ten (10). While the basis per share is impacted, the basis of the shareholder's total investment remains unchanged other than to reduce the basis of the total investment by the basis in any fractional shares exchanged for cash.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► The reverse stock split is a non-taxable recapitalization pursuant to Section 368(a)(1)(E) of the Internal Revenue Code. Section 354(a)(1) provides that, in relevant part, no gain or loss shall be recognized if stock in a corporation is exchanged solely for stock in such corporation. Section 358(a) provides that, in relevant part, the tax basis of stock in a corporation received in an exchange will be the same as the tax basis in the stock exchanged therefor. Tax treatment of the receipt of cash in lieu of fractional shares is tested under Section 302 and will depend on each stockholder's specific facts and circumstances.

18 Can any resulting loss be recognized? ► Generally stockholders receiving cash in lieu of fractional shares that qualify for sale or exchange treatment pursuant to the tests under Section 302 may qualify for loss recognition where the tax basis allocated to the fractional shares was greater than the cash payments received for those shares, subject to other relevant provisions of the Internal Revenue Code regarding loss recognition limitations.

A stockholder of the Issuer's Common Stock who receives cash in lieu of a fractional share of the Issuer's Common Stock pursuant to the reverse stock split should generally recognize a capital gain or loss in an amount equal to the difference between the amount of cash received and the holder's tax basis in the shares of the Issuer's Common Stock surrendered that is allocable to such share of the Issuer's Common Stock. Such capital gain or loss should be a long-term capital gain or loss if the stockholder's holding period for the Issuer's Common Stock surrendered exceeded one year at the effective date of the reverse stock split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The reportable tax year in which the reverse stock split occurred is 2016. The par value of the Issuer's Common Stock did not change as a result of the reverse stock split.

The tax treatment of the stockholder may vary depending upon the particular facts and circumstances of the stockholder. Each stockholder is urged to consult with the stockholder's own tax advisor with respect to the consequences of the reverse stock split.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ► <i>Jason Shackelford</i>		Date ► 1/17/17		
Paid Preparer Use Only	Print your name ► Jason Shackelford		Title ► Vice President, Accounting and Finance		
	Print/Type preparer's name Donna Wallace		Preparer's signature <i>Donna Wallace</i>	Date 1/17/2017	Check <input type="checkbox"/> if self-employed PTIN P01423593
	Firm's name ► Ernst & Young LLP			Firm's EIN ► 34-6565596	
	Firm's address ► 55 Ivan Allen Jr. Blvd NW, Suite 1400, Atlanta, GA 30308			Phone no. 404-874-8300	