

FORM 3**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person* <u>Branson Matthew</u> <hr/> (Last) (First) (Middle) <u>350 HILLS ST., #106</u> <hr/> (Street) <u>RICHLAND WA 99354</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/17/2017</u>	3. Issuer Name and Ticker or Trading Symbol <u>IsoRay, Inc. [ISR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer Other <input checked="" type="checkbox"/> (give title below) (specify below) <u>Principal Fin & Acct Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option	(1)	03/10/2025	Common Stock	15,000	1.53	D	
Stock Option	(2)	06/21/2026	Common Stock	25,000	0.93	D	

Explanation of Responses:

1. 5,000 are exercisable as of the date of this Form 3, 5,000 will become exercisable on March 10, 2017, and 5,000 will become exercisable on March 10, 2018.

2. 5,000 will become exercisable on June 21, 2017, 5,000 will become exercisable on June 21, 2018, 5,000 will become exercisable on June 21, 2019, 5,000 will become exercisable on June 21, 2020, and 5,000 will become exercisable on June 21, 2021.

/s/ Matthew Branson 01/25/2017

** 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 5 (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.