

Kindred Biosciences, Inc.  
 Form 4  
 March 28, 2017

**FORM 4**

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Park West Asset Management LLC

(Last) (First) (Middle)

900 LARKSPUR LANDING  
 CIRCLE, SUITE 165

(Street)

LARKSPUR, CA 94939

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Kindred Biosciences, Inc. [KIN]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/24/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Equity Swap	<u>(2)</u>	03/24/2017	J/K <u>(2)</u>	168,213					03/24/2017	06/04/2018	Common Stock, \$0.0001 par value per share	168,213
Equity Swap	<u>(4)</u>	03/27/2017	J/K <u>(4)</u>	31,787					03/27/2017	06/04/2018	Common Stock, \$0.0001 par value per share	31,787

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Park West Asset Management LLC 900 LARKSPUR LANDING CIRCLE, SUITE 165 LARKSPUR, CA 94939			X	

## Signatures

/s/ Grace Jimenez, Chief Financial Officer of Park West Asset Management LLC  
 Date: 03/28/2017

\*\*Signature of Reporting Person

## 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).
- Park West Asset Management LLC (the "Reporting Person") is the investment manager to Park West Investors Master Fund, Limited, a Cayman Islands exempted company ("PWIMF"), and Park West Partners International, Limited, a Cayman Islands exempted company ("PWPI"). Peter S. Park ("Mr. Park") is the sole member and manager of the Reporting Person.
- (1) Commencing March 24, 2017, the Reporting Person entered into an equity swap (the "March 24 Swap") with a securities broker under which, on June 4, 2018, (i) the Reporting Person will be obligated to pay to the broker approximately \$1,203,244 representing \$7.1531 per share (including a \$0.03 per share commission) for each share of common stock, par value \$0.0001 per share, of the Company (the "Common Stock") that is subject to the March 24 Swap, and (ii) the broker will be obligated to pay to the Reporting Person the market value of the 168,213 shares of Common Stock as of the end of the period. Any dividends earned on the 168,213 shares of Common Stock during the term of the March 24 Swap will be paid to the Reporting Person.
- (2) During the term of the March 24 Swap, the Reporting Person will pay to the broker "interest" on an aggregate of approximately \$1,203,244 at the Federal Funds rate plus 30 basis points. Of the 168,213 shares underlying the March 24 Swap reported herein referenced in Table II, on March 24, 2017, PWIMF held the economic equivalent of 150,624 shares of Common Stock, and PWPI held the economic equivalent of 17,589 shares of Common Stock. Pursuant to Reg. Section 240.16a-1(a)(2), the Reporting Person's and Mr. Park's beneficial ownership is limited to their pecuniary interest, if any, in such securities.
- (3)
- (4)

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Commencing March 27, 2017, the Reporting Person entered into an equity swap (the "March 27 Swap") with a securities broker under which, on June 4, 2018, (i) the Reporting Person will be obligated to pay to the broker approximately \$226,441 representing \$7.1237 per share (including a \$0.03 per share commission) for each share of Common Stock that is subject to the March 27 Swap, and (ii) the broker will be obligated to pay to the Reporting Person the market value of the 31,787 shares of Common Stock as of the end of the period. Any dividends earned on the 31,787 shares of Common Stock during the term of the March 27 Swap will be paid to the Reporting Person.

During the term of the March 27 Swap, the Reporting Person will pay to the broker "interest" on an aggregate of approximately \$226,441 at the Federal Funds rate plus 30 basis points. Of the 31,787 shares underlying the March 27 Swap reported herein referenced in Table II,

- (5) on March 27, 2017, PWIMF held the economic equivalent of 28,117 shares of Common Stock, and PWPI held the economic equivalent of 3,670 shares of Common Stock. Pursuant to Reg. Section 240.16a-1(a)(2), the Reporting Person's, and Mr. Park's beneficial ownership is limited to their pecuniary interest, if any, in such securities.

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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