Park West Asset Management LLC Form 4

May 11, 2018

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1(b).

(Last)

(City)

Security

(Instr. 3)

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

> (First) (Middle)

> > (Zip)

900 LARKSPUR LANDING CIRCLE, SUITE 165

(Street)

(State)

(Month/Day/Year)

Symbol Kindred Biosciences, Inc. [KIN]

3. Date of Earliest Transaction

(Month/Day/Year) 02/15/2018

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

Director

Officer (give title

Issuer

6. Individual or Joint/Group Filing(Check Applicable Line)

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner Other (specify

X Form filed by One Reporting Person Form filed by More than One Reporting

LARKSPUR, CA 94939

1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code (Month/Day/Year)

Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

(A) or Code V Amount (D) Price

Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

5. Amount of

Securities

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

OMB APPROVAL

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January 31,

2005

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Number:

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Estimated average

burden hours per

(Instr. 4)

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

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative Securities **Expiration Date** Security or Exercise any Code Acquired (A) or (Month/Day/Year)

7. Title and A

Underlying Se

(Instr. 3 and 4

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(Instr. 3)	Price of Derivative		(Month/Day/Year)	(Instr. 8	(Instr. 8) Disposed of (D) (Instr. 3, 4, and					
	Security			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Equity Swap	(3)	02/15/2018		J/K(2)			340,000	10/04/2016	06/04/2018	Common Stock
Equity Swap	<u>(3)</u>	02/15/2018		J/K(2)		340,000		10/04/2016	06/04/2019	Common Stock
Equity Swap	<u>(4)</u>	02/15/2018		J/K(2)			410,000	10/05/2016	06/04/2018	Common Stock
Equity Swap	<u>(4)</u>	02/15/2018		J/K(2)		410,000		10/05/2016	06/04/2019	Common Stock
Equity Swap	<u>(5)</u>	02/15/2018		J/K(2)			800,000	10/06/2016	06/04/2018	Common Stock
Equity Swap	<u>(5)</u>	02/15/2018		J/K(2)		800,000		10/06/2016	06/04/2019	Common Stock
Equity Swap	<u>(6)</u>	02/15/2018		J/K(2)			300,000	10/12/2016	06/04/2018	Common Stock
Equity Swap	<u>(6)</u>	02/15/2018		J/K(2)		300,000		10/12/2016	06/04/2019	Common Stock
Equity Swap	<u>(7)</u>	02/15/2018		J/K(2)			30,000	02/01/2017	06/04/2018	Common Stock
Equity Swap	<u>(7)</u>	02/15/2018		J/K(2)		30,000		02/01/2017	06/04/2019	Common Stock
Equity Swap	<u>(8)</u>	02/15/2018		J/K(2)			168,213	03/24/2017	06/04/2018	Common Stock
Equity Swap	(8)	02/15/2018		J/K(2)		168,213		03/24/2017	06/04/2019	Common Stock
Equity Swap	<u>(9)</u>	02/15/2018		J/K(2)			31,787	03/27/2017	06/04/2018	Common Stock

Equity Swap 9 02/15/2018 31,787 03/27/2017 06/04/2019 Common Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Park West Asset Management LLC

900 LARKSPUR LANDING CIRCLE, SUITE 165

X

LARKSPUR, CA 94939

Signatures

/s/ Grace Jimenez, Chief Financial Officer of Park West Asset Management LLC

05/11/2018

**Signature of Reporting Person

Date

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

 (1) 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.
 - On February 15, 2018, the Reporting Person amended its equity swap agreement with a securities broker (the "Counterparty") to extend the settlement date for its equity swaps under that agreement from June 4, 2018 to June 4, 2019 (the "Settlement Date"), for no
- (2) additional consideration. The extension of the settlement date resulted in a deemed cancellation of the Reporting Person's existing equity swaps thereunder, and a deemed reentry into new equity swaps with a later settlement date. The deemed cancellation is exempt from liability under Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-6(d) promulgated thereunder.
 - Commencing October 4, 2016, the Reporting Person entered into an equity swap with a securities broker (the "Counterparty") for 340,000 shares of Common Stock, par value \$0.0001 per share, of the Company (the "Common Stock"), under which, on the Settlement
- (3) Date, (i) the Reporting Person will be obligated to pay to the Counterparty \$1,727,166, representing \$5.0799 per share (including a \$0.03 per share commission (the "Commission")), and (ii) the Counterparty will be obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares.
- Commencing October 5, 2016, the Reporting Person entered into an equity swap with the Counterparty for 410,000 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person will be obligated to pay to the Counterparty \$2,123,800, representing \$5.18 per share (including the Commission), and (ii) the Counterparty will be obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares.
- Commencing October 6, 2016, the Reporting Person entered into an equity swap with the Counterparty for 800,000 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person will be obligated to pay to the Counterparty \$4,144,000, representing \$5.18 per share (including the Commission), and (ii) the Counterparty will be obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares.
- Commencing October 12, 2016, the Reporting Person entered into an equity swap with the Counterparty for 300,000 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person will be obligated to pay to the Counterparty \$1,539,000, representing \$5.13 per share (including the Commission), and (ii) the Counterparty will be obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares.
- Commencing February 1, 2017, the Reporting Person entered into an equity swap with the Counterparty for 30,000 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person will be obligated to pay to the Counterparty \$197,376, representing \$6.5792 per share (including the Commission), and (ii) the Counterparty will be obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares.

(8)

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Commencing March 24, 2017, the Reporting Person entered into an equity swap with the Counterparty for 168,213 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person will be obligated to pay to the Counterparty approximately \$1,203,244, representing \$7.1531 per share (including the Commission), and (ii) the Counterparty will be obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares.

- Commencing March 27, 2017, the Reporting Person entered into an equity swap with the Counterparty for 31,787 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person will be obligated to pay to the Counterparty approximately \$226,441, representing \$7.1237 per share (including the Commission), and (ii) the Counterparty will be obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares.
 - During the term of the equity swap agreement, any dividends earned on the shares of Common Stock underlying the equity swaps will be paid to the Reporting Person, and the Reporting Person will pay to the Counterparty "interest" on the aggregate swap amount of approximately \$11,161,027, at the Federal Funds rate plus 30 basis points. Of the aggregate of 2,080,000 shares of Common Stock currently underlying the equity swaps, PWIMF holds the economic equivalent of 1,839,846 shares, and PWPI holds the economic equivalent of 240,154 shares. Pursuant to Reg. Section 240.16a-1(a)(2), the Reporting Person's and Mr. Park's beneficial ownership is

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limited to their pecuniary interest, if any, in such securities.