

Kindred Biosciences, Inc.  
Form 3  
January 06, 2017

**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,  
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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â Park West Asset Management LLC			(Month/Day/Year)		Kindred Biosciences, Inc. [KIN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)	
900 LARKSPUR LANDING CIRCLE, SUITE 165			(Check all applicable)			
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line)	
LARKSPUR,Â CAÂ 94939					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

**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)
Common Stock, \$0.0001 par value per share	2,032,021	I	See Footnotes <u>(1)</u> <u>(2)</u>

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

SEC 1473 (7-02)

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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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Equity Swap	10/04/2016	06/04/2018	Common Stock, \$.0001 par value per share	340,000	\$ (3)	I	See Footnote (3) (7)
Equity Swap	10/05/2016	06/04/2018	Common Stock, \$.0001 par value per share	410,000	\$ (4)	I	See Footnote (4) (7)
Equity Swap	10/06/2016	06/04/2018	Common Stock, \$.0001 par value per share	800,000	\$ (5)	I	See Footnote (5) (7)
Equity Swap	10/12/2016	06/04/2018	Common Stock, \$.0001 par value per share	300,000	\$ (6)	I	See Footnote (6) (7)

## 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	Â	Â X	Â	Â

## Signatures

/s/ Grace Jimenez, Chief Financial Officer of Park West Asset Management LLC 01/06/2017

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) 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.
- (2) On January 3, 2017, the date of the event which requires the filing of this statement (the "Event Date"), PWIMF held 1,794,251 shares of Common Stock \$.0001 par value per share (the "Common Stock") and PWPI held 237,770 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.

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Commencing October 4, 2016 the Reporting Person entered into an equity swap agreement with a securities broker under which, on June 4, 2018, (i) the Reporting Person will be obligated to pay to the broker \$1,727,166, representing \$5.0799 per share for each share of

(3) Common Stock that is subject to the agreement, and (ii) the broker will be obligated to pay to the Reporting Person the market value of the 340,000 shares of Common Stock as of the end of the period. Any dividends earned on the 340,000 shares of Common Stock during the term of the agreement will be paid to the Reporting Person.

Commencing October 5, 2016 the Reporting Person entered into an equity swap agreement with a securities broker under which, on June 4, 2018, (i) the Reporting Person will be obligated to pay to the broker \$2,123,800, representing \$5.18 per share for each share of

(4) Common Stock that is subject to the agreement, and (ii) the broker will be obligated to pay to the Reporting Person the market value of the 410,000 shares of Common Stock as of the end of the period. Any dividends earned on the 410,000 shares of Common Stock during the term of the agreement will be paid to the Reporting Person.

Commencing October 6, 2016 the Reporting Person entered into an equity swap agreement with a securities broker under which, on June 4, 2018, (i) the Reporting Person will be obligated to pay to the broker \$4,144,000, representing \$5.18 per share for each share of

(5) Common Stock that is subject to the agreement, and (ii) the broker will be obligated to pay to the Reporting Person the market value of the 800,000 shares of Common Stock as of the end of the period. Any dividends earned on the 800,000 shares of Common Stock during the term of the agreement will be paid to the Reporting Person.

Commencing October 12, 2016 the Reporting Person entered into an equity swap agreement with a securities broker under which, on June 4, 2018, (i) the Reporting Person will be obligated to pay to the broker \$1,539,000 representing \$5.13 per share for each share of

(6) Common Stock that is subject to the agreement, and (ii) the broker will be obligated to pay to the Reporting Person the market value of the 300,000 shares of Common Stock as of the end of the period. Any dividends earned on the 300,000 shares of Common Stock during the term of the agreement will be paid to the Reporting Person.

During the term of the agreement, the Reporting Person will pay to the broker "interest" on an aggregate of approximately \$9,533,966 at the Federal Funds rate plus 30 basis points. Of the 1,850,000 shares underlying the swap reported herein referenced in Table II, on the

(7) Event Date, PWIMF held the economic equivalent of 1,631,105 shares of Common Stock and PWPI held the economic equivalent of 218,895 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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