

Park West Asset Management LLC
 Form 4
 May 11, 2018

FORM 4

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

OMB APPROVAL

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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)
 02/15/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ 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 Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	V	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
					(A)	(D)			
Equity Swap	<u>(3)</u>	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	<u>(8)</u>	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

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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.

- (9) 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.

- (10) 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 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.