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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 11, 2020

KINDRED BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36225
(Commission
File Number)

46-1160142
(I.R.S. Employer
Identification No.)

1555 Bayshore Highway, Suite 200, Burlingame, California 94010
(Address of principal executive offices) (Zip Code)

(650) 701-7901
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value	KIN	The NASDAQ Stock Market LLC
Preferred Stock Purchase Rights	KIN	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported on a Current Report on Form 8-K filed with the Securities and Exchange Commission on May 24, 2017, Kindred Biosciences, Inc. (the “Company”) and American Stock Transfer & Trust Company, LLC (the “Rights Agent”) entered into a Rights Agreement dated as of May 19, 2017 (the “Rights Agreement”). Among other things, the Company issued rights (“Rights”) to purchase its capital stock pursuant to the Rights Agreement that are exercisable only upon the occurrence of specified events and in accordance with the terms of the Rights Agreement.

On May 11, 2020, the Company and the Rights Agent entered into a First Amendment to Rights Agreement (the “First Amendment”). The First Amendment amends the Rights Agreement by extending the Final Expiration Date (as defined in the Rights Agreement) of the Rights issued pursuant to the Rights Agreement from the close of business on May 18, 2020 to the close of business on May 18, 2023.

The preceding description of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the First Amendment, a copy of which has been filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated into this Item 1.01 by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
4.1	First Amendment to Rights Agreement, dated as of May 11, 2020, between Kindred Biosciences, Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KINDRED BIOSCIENCES, INC.

Date: May 12, 2020

By: /s/ Richard Chin
Richard Chin, M.D.
Chief Executive Officer

FIRST AMENDMENT TO RIGHTS AGREEMENT

This First Amendment to Rights Agreement (this "Amendment") is made and entered into as of May 11, 2020 by and between Kindred Biosciences, Inc., a Delaware corporation (the "Company"), and American Stock Transfer & Trust Company, LLC (the "Rights Agent"), and is effective as of such date.

RECITALS

A. The Company and the Rights Agent are parties to a Rights Agreement dated as of May 19, 2017 (the "Rights Agreement"). Capitalized terms used and not otherwise defined in this Amendment have the meanings ascribed to such terms in the Rights Agreement.

B. Section 7(a) of the Rights Agreement provides that the Rights the Company has issued, or may subsequently issue, pursuant to the Rights Agreement will expire at the close of business on May 18, 2020.

C. The Company's Board of Directors has determined that it is in the best interests of the Company and its stockholders to amend the Rights Agreement to cause the Rights to expire at the close of business on May 18, 2023, subject to the possibility of earlier termination or redemption in accordance with the terms of the Rights Agreement.

D. Section 27 of the Rights Agreement provides in part that "[p]rior to the time at which the Rights cease to be redeemable pursuant to Section 23, and subject to this Section 27, the Company, by action of the Board of Directors of the Company, may from time to time and in its sole and absolute discretion, and the Rights Agent will if the Company so directs, supplement or amend any provision of this Agreement in any respect without the approval of any holders of Rights or Common Stock." Section 27 of the Rights Agreement also provides that "[u]pon the delivery of a certificate from an officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 27, the Rights Agent will execute such supplement or amendment."

E. The Company's Chief Executive Officer has delivered to the Rights Agent a certificate stating that this Amendment is in compliance with the terms of Section 27 of the Rights Agreement, and the Company has directed the Rights Agent to amend the Rights Agreement as set forth in this Amendment.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Company and the Rights Agent hereby agree as follows:

Section 1. Amendment to the Rights Agreement. The first sentence of Section 7(a) of the Rights Agreement hereby is amended and restated to read in its entirety as follows:

"Except as otherwise provided herein, the Rights shall become exercisable on the Distribution Date, and thereafter the registered holder of any Right Certificate (other

than Right Certificates representing Rights that have become void pursuant to Section 11(b) or that have been exchanged pursuant to Section 24) may, subject to Section 11(b), exercise the Rights evidenced thereby (except as otherwise provided herein) in whole or in part at any time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the office of the Rights Agent designated for such purposes together with payment of the Purchase Price for each one one-thousandth of one share of the Preferred Stock as to which the Rights are exercised, at or prior to the time (the “Expiration Date”) that is the earliest of (i) the close of business on May 18, 2023 (the “Final Expiration Date”), (ii) the time at which the Rights are redeemed as provided in Section 23 (the “Redemption Date”), (iii) the closing of any merger or other acquisition transaction involving the Company pursuant to an agreement of the type described in Section 1(d)(ii)(A)(z) and Section 13(f) at which time the Rights are terminated, (iv) the time at which such Rights are exchanged as provided for in Section 24, or (v) if Stockholder Approval has not been obtained at the annual meeting of the stockholders of the Company held in 2017 (including any adjournment of such meeting), provided that this Agreement shall automatically terminate, and the Rights shall automatically expire, if Stockholder Approval is not obtained at the 2017 annual meeting (including any adjournment of such meeting).”

Section 2. Amendments to the Form of Right Certificate.

(a) The first sentence of the first paragraph of the Form of Right Certificate, which is attached as Exhibit B to the Rights Agreement, hereby is amended and restated to read in its entirety as follows:

“NOT EXERCISABLE AFTER MAY 18, 2023 OR EARLIER IF REDEEMED OR EXCHANGE OCCURS.”

(b) The first sentence of the second paragraph of the Form of Right Certificate, which is attached as Exhibit B to the Rights Agreement, hereby is amended and restated to read in its entirety as follows:

“This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement, dated as of May 19, 2017 as the same may be amended from time to time (the “Rights Agreement”), between Kindred Biosciences, Inc., a Delaware corporation (the “Company”), and American Stock Transfer & Trust Company, LLC (the “Rights Agent”), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to the close of business (as such term is defined in the Rights Agreement) on May 18, 2023 at the office of the Rights Agent, or its successors as Rights Agent, designated for such purposes, one one-thousandth of one fully paid and non-assessable share of the Series A Preferred Stock (the “Preferred Stock”) of the Company, at a purchase price of \$25.00 per one one-thousandth of one share (the

“Purchase Price”), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase duly executed.”

Section 3. Amendment to the Summary of Rights to Purchase Preferred Stock. The first two sentences of the fifth full paragraph of the Summary of Rights to Purchase Preferred Stock, which is attached as Exhibit C to the Rights Agreement, hereby are amended and restated to read in their entirety as follows:

“The Rights are not exercisable until the Distribution Date. The Rights will expire on May 18, 2023 (the “Final Expiration Date”) unless the Final Expiration Date is extended or unless earlier redeemed or exchanged by the Company, in each case as described below.”

Section 4. Remaining Terms; Controlling Agreement. All provisions of the Rights Agreement that are not expressly amended by this Amendment shall continue in full force and effect. From and after the execution and delivery of this Amendment, any references to the Rights Agreement in the Rights Agreement or in other agreements or documents shall be deemed to refer to the Rights Agreement as amended pursuant to this Amendment. In the event of any conflict between the terms of this Amendment and the Rights Agreement, this Amendment shall control.

Section 5. Severability. If any term, provision, covenant, or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, covenants, and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired, or invalidated; provided, however, that nothing contained in this Amendment will affect the ability of the Company under the provisions of Section 27 of the Rights Agreement to supplement or amend this Amendment or the Rights Agreement to replace such invalid, null and void, or unenforceable term, provision, covenant, or restriction with a legal, valid, and enforceable term, provision, covenant, or restriction.

Section 6. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely within such state.

Section 7. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original but both of which shall constitute one and the same agreement. Signatures on this Amendment executed and/or transmitted electronically or via facsimile shall have the same authority, effect, and enforceability as original signatures.

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IN WITNESS WHEREOF, the Company and the Rights Agent have duly executed and delivered this Amendment as of the date first set forth above.

KINDRED BIOSCIENCES, INC.

By: /s/ Richard Chin

Name: Richard Chin, M.D.

Title: Chief Executive Officer

**AMERICAN STOCK TRANSFER & TRUST COMPANY,
LLC**

By: /s/ Michael Nespoli

Name: Michael Nespoli

Title: Executive Director