

=====

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

---

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

---

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

---

**Delaware** (State or other jurisdiction of incorporation or organization)

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

---

**1555 Bayshore Highway, Suite 200  
Burlingame, California 94010  
(650) 701-7901**

(Address, including zip code, and telephone number, including area code, of principal executive offices)

---

**Kindred Biosciences, Inc. 2018 Equity Incentive Plan, as Amended**  
(Full title of the plan)

---

**Richard Chin, M.D.  
Chief Executive Officer  
Kindred Biosciences, Inc.  
1555 Bayshore Highway, Suite 200  
Burlingame, California 94010  
(650) 701-7901**

(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copy to:  
**Marc L. Brown  
TroyGould PC  
1801 Century Park East  
Suite 1600  
Los Angeles, California 90067  
Telephone: (310) 789-1269**

---

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
 Non-accelerated filer

Accelerated filer   
 Smaller reporting company   
 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 7(a)(2)(B) of the Securities Act.

#### CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered <sup>(1)(2)</sup>	Proposed maximum offering price per share <sup>(3)</sup>	Proposed maximum aggregate offering price <sup>(3)</sup>	Amount of registration fee <sup>(3)</sup>
Common Stock, par value \$0.0001 per share	1,600,000 shares	\$4.13	\$6,608,000	\$857.72
Preferred Stock Purchase Rights <sup>(4)</sup>	—	—	—	—

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement on Form S-8 (this “**Registration Statement**”) covers, in addition to the shares of Common Stock, par value \$0.0001 per share (“**Common Stock**”), specified above, an indeterminate number of additional shares of Common Stock that may become issuable by Kindred Biosciences, Inc. (the “**Registrant**”) under the Kindred Biosciences, Inc. 2018 Equity Incentive Plan, as Amended (the “**2018 Plan**”) as a result of the anti-dilution adjustment provisions of the 2018 Plan regarding stock splits, stock dividends and similar transactions.
- (2) As described below in the Explanatory Note, this Registration Statement covers an additional 1,600,000 shares of Common Stock that are reserved for future issuance under the 2018 Plan, and with respect to which the offering price is not currently known, as a result of a recent amendment to the 2018 Plan increasing the number of shares of Common Stock that are issuable under the 2018 Plan.
- (3) The proposed maximum offering price per share and maximum aggregate offering price were estimated, solely for purposes of calculating the amount of the registration fee, in accordance with Rule 457(c) and Rule 457(h) under the Securities Act based upon a price of \$4.13, which is the average of the high and low prices of the Common Stock as reported on The Nasdaq Capital Market on July 20, 2020.
- (4) Each share of the Registrant’s Common Stock issued under this Registration Statement prior to the termination of a Rights Agreement dated as of May 19, 2017, as amended as of May 11, 2020 and as it may subsequently be amended from time to time (the “**Rights Agreement**”), between the Registrant and the rights agent named therein, includes a Series A preferred stock purchase right. Each right initially entitles the holder (other than an “acquiring person” defined in the Rights Agreement) to purchase preferred stock from the Registrant upon the occurrence of an event specified in the Rights Agreement. Until the occurrence of

such event, the rights are not exercisable and will trade with the Registrant's Common Stock. Therefore, the rights do not carry a separate purchase price or necessitate an additional registration fee.

## EXPLANATORY NOTE

On July 24, 2018, the Registrant filed with the Securities and Exchange Commission (the “**Commission**”) a Registration Statement on Form S-8 (File No. 333-226321) relating to (1) the issuance of up to 3,000,000 shares of Common Stock under the 2018 Plan and (2) the issuance of up to 300,000 shares of Common Stock under the Registrant’s 2014 Employee Stock Purchase Plan in addition to the 200,000 shares of Common Stock issuable under the 2014 Employee Stock Purchase Plan and for which the Registrant filed a Registration Statement on Form S-8 (File No. 333-200687) with the Commission on December 2, 2014.

This Registration Statement is being filed with the Commission for the purpose of registering the offer and sale of an additional 1,600,000 shares of Common Stock that are issuable under the 2018 Plan as a result of an amendment to the 2018 Plan that was approved by the Registrant’s Board of Directors on April 21, 2020 and by the Registrant’s stockholders on June 15, 2020 at the Registrant’s annual meeting of stockholders. The amendment to the 2018 Plan increased the aggregate number of shares of Common Stock that are issuable under the 2018 Plan from 3,000,000 shares to 4,600,000 shares.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

##### Item 1. Plan Information.\*

##### Item 2. Registrant Information and Employee Plan Annual Information.\*

---

\* The information specified in Items 1 and 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to participants in the 2018 Plan as required by Rule 428(b)(1) under the Securities Act. As provided in the Note to Part I of Form S-8, such documents are not required to be filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Commission under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are incorporated by reference into this Registration Statement:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the Commission on March 16, 2020;
- (b) The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020, filed with the Commission on May 7, 2020;

- (c) The Registrant's Current Reports on Form 8-K, filed with the Commission on March 16, 2020, April 8, 2020, April 15, 2020, May 12, 2020, May 20, 2020, June 8, 2020 and June 17, 2020, respectively;
- (d) The Registrant's Definitive Proxy Statement on Schedule 14A, filed with the Commission on April 29, 2020;
- (e) The description of the Registrant's Common Stock contained in its Registration Statement on Form 8-A, filed with the Commission on December 6, 2013, and any amendment or report subsequently filed for the purpose of updating such description; and
- (f) The description of the Registrant's Series A preferred stock purchase rights contained in the Registrant's Registration Statement on Form 8-A, filed with the Commission on May 24, 2017, as amended by a Form 8-A/A filed with the Commission on May 12, 2020, and any amendment or report subsequently filed for the purpose of updating such description.

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment indicating that all securities offered pursuant to this Registration Statement have been sold or deregistering all such securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be part of this Registration Statement from the date of the filing of such documents.

Notwithstanding the foregoing, no portion of any document that is "furnished" but not "filed" in accordance with Commission rules under the Exchange Act (including, without limitation, any information furnished pursuant to Item 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K) shall be deemed to be incorporated by reference into this Registration Statement. Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference into this Registration Statement will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document that is deemed to be incorporated by reference into this Registration Statement modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

TroyGould PC, Los Angeles, California, has issued an opinion about the validity of the shares of Common Stock offered by this Registration Statement. As of July 24, 2020, certain attorneys who are employed by TroyGould PC beneficially owned, in the aggregate, less than one percent of the outstanding shares of the Registrant's Common Stock.

**Item 6. Indemnification of Directors and Officers.**

Section 102(b)(7) of the Delaware General Corporation Law allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its

stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Registrant's Amended and Restated Certificate of Incorporation provides for this limitation of liability.

Section 145 of the Delaware General Corporation Law provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any person who was, is or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and provided further that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director has actually and reasonably incurred.

The Registrant's Amended and Restated Bylaws provide for indemnification of the Registrant's officers and directors to the fullest extent permitted by the Delaware General Corporation Law.

The Registrant has entered into indemnification agreements with its officers and directors in which the Registrant has agreed to indemnify its officers and directors against certain expenses, judgments, fines, settlements and other amounts that are incurred by them in connection with the defense or settlement of certain proceedings. In addition, the Registrant maintains insurance policies on behalf of its officers and directors that insure them against liability incurred in such capacities or arising out of such status.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
4.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of Kindred Biosciences, Inc. (previously filed by the Registrant with the Commission on December 17, 2013 as Exhibit 3.1 to the Registrant's Current Report on Form 8-K and incorporated herein by reference).</u></a>
4.2	<a href="#"><u>Amended and Restated Bylaws of Kindred Biosciences, Inc. (previously filed by the Registrant with the Commission on December 17, 2013 as Exhibit 3.2 to the Registrant's Current Report on Form 8-K and incorporated herein by reference).</u></a>
4.3	<a href="#"><u>Certificate of Designations of Series A Preferred Stock of Kindred Biosciences, Inc. (previously filed by the Registrant with the Commission on May 24, 2017 as Exhibit 3.1 to the Registrant's Current Report on Form 8-K and incorporated herein by reference).</u></a>
4.4	<a href="#"><u>Specimen Common Stock Certificate of Kindred Biosciences, Inc. (previously filed by the Registrant with the Commission on December 2, 2013 as Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 and incorporated herein by reference).</u></a>
4.5	<a href="#"><u>Rights Agreement, dated as of May 19, 2017, between Kindred Biosciences, Inc. and American Stock Transfer &amp; Trust Company, LLC, as Rights Agent (previously filed by the Registrant with the Commission on May 24, 2017 as Exhibit 4.1 to the Registrant's Current Report on Form 8-K and incorporated herein by reference).</u></a>
4.6	<a href="#"><u>First Amendment to Rights Agreement, dated as of May 11, 2020, between Kindred Biosciences, Inc. and American Stock Transfer &amp; Trust Company, LLC, as Rights Agent (previously filed by the Registrant with the Commission on May 12, 2020 as Exhibit 4.1 to the Registrant's Current Report on Form 8-K and incorporated herein by reference).</u></a>
5.1	<a href="#"><u>Opinion of TroyGould PC (filed with this Registration Statement).</u></a>
23.1	<a href="#"><u>Consent of KMJ Corbin &amp; Company LLP (filed with this Registration Statement).</u></a>
23.2	Consent of TroyGould PC (included in the opinion filed as Exhibit 5.1).
24.1	Power of Attorney (included on the signature page of this Registration Statement).
99.1	<a href="#"><u>Kindred Biosciences, Inc. 2018 Equity Incentive Plan, as Amended (previously filed by the Registrant with the Commission on June 17, 2020 as Exhibit 10.1 to the Registrant's Current Report on Form 8-K and incorporated herein by reference).</u></a>
99.2	<a href="#"><u>Form of Stock Option Grant Notice and Stock Option Agreement (previously filed by the Registrant with the Commission on July 24, 2018 as Exhibit 99.3 to the Registrant's Registration Statement on Form S-8 and incorporated herein by reference).</u></a>
99.3	<a href="#"><u>Form of Restricted Stock Award Grant Notice and Restricted Stock Award Agreement (previously filed by the Registrant with the Commission on July 24, 2018 as Exhibit 99.4 to the Registrant's Registration Statement on Form S-8 and incorporated herein by reference).</u></a>
99.4	<a href="#"><u>Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement (previously filed by the Registrant with the Commission on July 24, 2018 as Exhibit 99.5 to the Registrant's Registration Statement on Form S-8 and incorporated herein by reference).</u></a>

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Burlingame, State of California, on July 24, 2020.

KINDRED BIOSCIENCES, INC.

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

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Richard Chin, M.D. as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Richard Chin</u> Richard Chin, M.D.	Chief Executive Officer and Director (Principal Executive Officer)	July 24, 2020
<u>/s/ Denise M. Bevers</u> Denise M. Bevers	President, Chief Operating Officer and Director	July 24, 2020
<u>/s/ Wendy Wee</u> Wendy Wee	Chief Financial Officer (Principal Financial and Accounting Officer)	July 24, 2020
<u>/s/ Ernest Mario</u> Ernest Mario, Ph.D.	Director	July 24, 2020
<u>/s/ Joseph S. McCracken</u> Joseph S. McCracken, D.V.M.	Director	July 24, 2020
<u>/s/ Herbert D. Montgomery</u> Herbert D. Montgomery	Director	July 24, 2020
<u>/s/ Raymond Townsend</u> Raymond Townsend, Pharm. D.	Director	July 24, 2020
<u>/s/ Ervin Veszprémi</u> Ervin Veszprémi	Director	July 24, 2020

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Kindred Biosciences, Inc. of our reports dated March 16, 2020, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting appearing in the Annual Report on Form 10-K of Kindred Biosciences, Inc. for the year ended December 31, 2019.

/s/ KMJ Corbin & Company LLP

Irvine, California  
July 24, 2020

TroyGould PC  
1801 Century Park East, Suite 1600  
Los Angeles, California 90067

July 24, 2020

Kindred Biosciences, Inc.  
1555 Bayshore Highway, Suite 200  
Burlingame, California 94010

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Kindred Biosciences, Inc., a Delaware corporation (the "**Company**"), in connection with a Registration Statement on Form S-8 (the "**Registration Statement**") filed by the Company with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), relating to 1,600,000 shares of the common stock of the Company, par value \$0.0001 per share (the "**Shares**"), that are issuable by the Company pursuant to the Company's 2018 Equity Incentive Plan, as Amended (the "**Plan**"). Pursuant to a Rights Agreement, dated as of May 19, 2017 and amended as of May 11, 2020 (as amended, the "**Rights Agreement**"), between the Company and American Stock Transfer & Trust Company, as rights agent (the "**Rights Agent**"), the Shares will be accompanied by rights to purchase shares of the Company's Series A preferred stock, par value \$0.0001 per share (the "**Rights**"), that will trade with the Shares prior to the occurrence of certain events, none of which has occurred as of the date of this opinion letter.

This opinion letter is furnished to you at your request and in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion letter, we have examined and relied upon originals or copies of: (1) the Registration Statement; (2) the Plan; (3) the Rights Agreement; (4) the Company's Amended and Restated Certificate of Incorporation, as amended to date; (5) the Company's Amended and Restated Bylaws, as amended to date; (6) resolutions of the Company's Board of Directors pertaining to the Registration Statement, the Plan, the Shares, the Rights Agreement, the Rights, and related matters; and (7) such other documents, corporate records, and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below.

In connection with this opinion letter, we have also reviewed such matters of law as we considered necessary or appropriate as a basis for the opinions expressed below. However, the law covered by our opinions is limited to the internal laws of the State of Delaware (including the General Corporation Law of the State of Delaware but excluding any matters of municipal law or of any local agencies within such state). We neither express nor imply any opinion with respect to any other laws or the laws of any other jurisdiction.

We undertake no, and hereby disclaim any, obligation to advise you of any change in any matter set forth herein, whether based on a change in laws, a change in any fact relating to the Company, or any other circumstance. This opinion letter is limited to the matters expressly stated herein, and no opinions are to be inferred or may be implied beyond the opinions expressly set forth below. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement or any related prospectus, other than as expressly stated below with respect to the issuance of the Shares and the Rights.

Based upon and subject to the foregoing and the additional assumptions, qualifications, and limitations set forth below, we are of the opinion that:

1. When issued, delivered and, if applicable, paid for in accordance with the terms of the Registration Statement and the Plan and pursuant to the grant notices and agreements that accompany the Plan, the Shares will be validly issued, fully paid, and nonassessable.
2. The Rights, when issued with respect to the Shares described in Paragraph 1 above and in accordance with the terms of the Rights Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

With your permission, we have made and relied upon the following assumptions, without any independent investigation or inquiry by us, and our opinions expressed above are subject to, and limited and qualified by the effect of, the following assumptions: (1) in connection with each issuance of any Shares, the Company will duly execute and deliver a stock certificate evidencing the Shares or, with respect to any Shares issued on an uncertificated basis, the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware; (2) all representations, warranties, and other statements as to factual matters that are contained in the documents that we reviewed in connection with this opinion letter (including, without limitation, the Registration Statement and the Plan) are accurate and complete, and all corporate records furnished to us by the Company are accurate and complete; (3) each award of Shares under the Plan or of a right to receive Shares under the Plan will be approved by the Company's Board of Directors or by a duly authorized committee of the Board of Directors; (4) the Company will issue the Shares in accordance with the terms of the Registration Statement and the Plan and pursuant to the grant notices and agreements that accompany the Plan; (5) the Company will at all times reserve a sufficient number of shares of unissued Common Stock as is necessary to provide for the issuance of the Shares pursuant to the Plan, and the Company will at all times reserve a sufficient number of shares of unissued Common Stock and unissued Series A preferred stock to satisfy its obligations under the Rights Agreement; (6) the Rights Agreement constitutes the valid and binding obligation of the Rights Agent, enforceable against the Rights Agent in accordance with its terms; and (7) with respect to documents that we reviewed in connection with this opinion letter, all documents submitted to us as originals are authentic and complete; all documents submitted to us as certified, electronic, facsimile, or photostatic copies conform to the originals of such documents, and such original documents are authentic and complete; the signatures on all documents are genuine; and all natural persons who have executed any of the documents have the legal capacity to do so.

In addition, in rendering the opinion in Paragraph 2 above with respect to the Rights, (1) we do not address the determination a court of competent jurisdiction may make regarding whether the Board of Directors of the Company would be required to redeem or terminate, or take other action with respect to, the Rights at some future time based on the facts and circumstances existing at that time, (2) we assume that the members of the Board of Directors of the Company acted in a manner consistent with their

fiduciary duties as required under applicable law in adopting the Rights Agreement, and (3) we address the Rights and the Rights Agreement in their entirety, and it is not settled whether the invalidity of any particular provision of the Rights Agreement or of the Rights issued thereunder would result in invalidating the Rights Agreement or the Rights in their entirety.

Our opinion in Paragraph 2 above is subject to (a) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium, and other similar laws and court decisions relating to or affecting the rights and remedies of creditors, (b) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, and fair dealing, and the discretion of the court before which a proceeding is brought, and (c) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy or otherwise illegal. Furthermore, we neither express nor imply any opinion in Paragraph 2 above as to (1) any provision for liquidated damages, default interest, default charges, late charges, monetary penalties, make-whole premiums, or other economic remedies to the extent such provisions are deemed to constitute a penalty, (2) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (3) waivers of rights or defenses, (4) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (5) advance waivers of claims, defenses, rights granted by law, notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (6) waivers of broadly or vaguely stated rights, (7) provisions for exclusivity, election, or cumulation of rights or remedies, (8) provisions authorizing or validating conclusive or discretionary determinations, (9) grants of setoff rights, (10) proxies, powers, and trusts, or (11) the severability, if invalid, of provisions to the foregoing effect. We neither express nor imply any opinion regarding the validity, binding effect, or enforceability of any agreement except to the extent expressly stated above in this opinion letter.

This opinion letter is rendered to you solely in connection with the transactions contemplated by the Registration Statement. We consent to the filing with the Commission of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ TroyGould PC