

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Park West Asset Management LLC</u>			2. Issuer Name and Ticker or Trading Symbol <u>Kindred Biosciences, Inc. [KIN]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/28/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>900 LARKSPUR LANDING CIRCLE, SUITE 165</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<u>LARKSPUR</u>	<u>CA</u>	<u>94939</u>						
(City)	(State)	(Zip)						

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Equity Swap	(3)	05/28/2020		J/K ⁽²⁾⁽³⁾			340,000	10/04/2016	(2)	Common Stock	340,000	(3)(7)	0	I	See Footnotes ⁽¹⁾
Equity Swap	(4)	05/28/2020		J/K ⁽²⁾⁽⁴⁾			289,302	10/05/2016	(2)	Common Stock	289,302	(4)(7)	0	I	See Footnotes ⁽¹⁾
Equity Swap	(5)	05/28/2020		J/K ⁽²⁾⁽⁵⁾			790,707	10/06/2016	(2)	Common Stock	790,707	(5)(7)	0	I	See Footnotes ⁽¹⁾
Equity Swap	(6)	05/28/2020		J/K ⁽²⁾⁽⁶⁾			300,000	10/12/2016	(2)	Common Stock	300,000	(6)(7)	0	I	See Footnotes ⁽¹⁾

Explanation of Responses:

- 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.
- The Reporting Person previously entered into certain equity swaps with a securities broker (the "Counterparty"), as described below, covering certain shares of Common Stock, par value \$0.0001 per share (the "Common Stock"), of Kindred Biosciences, Inc. (the "Company"). The equity swaps are scheduled to expire on June 4, 2020 (the "Settlement Date"). On May 28, 2020 (the "Cancellation Date"), the Reporting Person agreed with the Counterparty to terminate the equity swaps early for the payments described below.
- The Reporting Person had previously entered into an equity swap with the Counterparty for 340,000 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person is obligated to pay to the Counterparty \$5.0799 per share (including a \$0.03 per share commission (the "Purchase Commission")), and (ii) the Counterparty is obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares. Upon the Cancellation Date, the Reporting Person terminated the equity swap early with respect to all remaining shares, for a market value of \$3.95 per share (net of a \$0.15 sale commission). The net payment by the Reporting Person to the Counterparty in connection with such termination was approximately \$1,343,000.
- The Reporting Person had previously entered into an equity swap with the Counterparty for 289,302 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person is obligated to pay to the Counterparty \$5.18 per share (including the Purchase Commission), and (ii) the Counterparty is obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares. Upon the Cancellation Date, the Reporting Person terminated the equity swap early with respect to all remaining shares, for a market value of \$4.4908 per share (net of a \$0.02 sale commission). The net payment by the Reporting Person to the Counterparty in connection with such termination was approximately \$1,299,197.
- The Reporting Person had previously entered into an equity swap with the Counterparty for 790,707 shares of Common Stock, under which, on the Settlement Date, (i) the Reporting Person is obligated to pay to the Counterparty \$5.18 per share (including the Purchase Commission), and (ii) the Counterparty is obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares. Upon the Cancellation Date, the Reporting Person terminated the equity swap early with respect to all remaining shares, for a market value of \$4.4908 per share (net of a \$0.02 sale commission) for 110,698 shares, and for a market value of \$3.95 per share (net of a \$0.15 sale commission) for 680,009 shares. The net payment by the Reporting Person to the Counterparty in connection with such terminations was approximately \$3,183,158.
- The Reporting Person had previously 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 is obligated to pay to the Counterparty \$5.13 per share (including the Purchase Commission), and (ii) the Counterparty is obligated to pay to the Reporting Person the aggregate market value as of the Settlement Date for such shares. Upon the Cancellation Date, the Reporting Person terminated the equity swap early with respect to all remaining shares, for a market value of \$3.95 per share (net of a \$0.15 sale commission). The net payment by the Reporting Person to the Counterparty in connection with such termination was approximately \$1,185,000.
- During the term of the equity swaps, all dividends earned on the shares of Common Stock underlying the equity swaps were required to be paid to the Reporting Person, and the Reporting Person paid to the Counterparty "interest" on the aggregate swap amount at the Federal Funds rate plus 30 basis points.

/s/ Grace Jimenez, Chief
Financial Officer of Park West 05/29/2020
Asset Management LLC

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.