

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>05/20/2020</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				
Equity Swap	(3)	05/20/2020		J/K ⁽²⁾⁽³⁾		8,997	10/05/2016	(2)	Common Stock	8,977	(3)(6)	401,003	I	See Footnotes ⁽¹⁾⁽⁷⁾
Equity Swap	(4)	05/20/2020		J/K ⁽²⁾⁽⁴⁾		17,589	03/24/2017	(2)	Common Stock	17,589	(4)(6)	150,624	I	See Footnotes ⁽¹⁾⁽⁷⁾
Equity Swap	(5)	05/20/2020		J/K ⁽²⁾⁽⁵⁾		3,670	03/27/2017	(2)	Common Stock	3,670	(5)(6)	28,117	I	See Footnotes ⁽¹⁾⁽⁷⁾

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"). However, on May 20, 2020 (the "Cancellation Date"), the Reporting Person agreed with the Counterparty to terminate the equity swaps early with respect to certain shares for the payments described below.
- Commencing October 5, 2016, the Reporting Person entered into an equity swap with the Counterparty for 410,000 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 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 8,997 shares, for an average market value of \$4.8888 per share (net of a \$0.02 per share commission (the "Sale Commission")). The net payment by the Reporting Person to the Counterparty in connection with such termination was approximately \$43,984. The equity swap remains in place upon its original terms with respect to the remaining 401,003 shares of Common Stock.
- 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 is obligated to pay to the Counterparty \$7.1531 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 17,589 shares, for an average market value of \$4.8888 per share (net of the Sale Commission). The net payment by the Reporting Person to the Counterparty in connection with such termination was approximately \$85,989. The equity swap remains in place upon its original terms with respect to the remaining 150,624 shares of Common Stock.
- 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 is obligated to pay to the Counterparty \$7.1237 per share (including the Sales 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 3,670 shares, for an average market value of \$4.8888 per share (net of the Sale Commission). The net payment by the Reporting Person to the Counterparty in connection with such termination was approximately \$17,941. The equity swap remains in place upon its original terms with respect to the remaining 28,117 shares of Common Stock.
- During the term of the equity swaps, any dividends earned on the shares of Common Stock underlying the equity swaps are required to be paid to the Reporting Person, and the Reporting Person must pay to the Counterparty "interest" on the aggregate swap amount at the Federal Funds rate plus 30 basis points.
- Of the aggregate of 579,744 shares of Common Stock currently underlying the equity swaps, PWIMF held the economic equivalent of 540,229 shares, and PWPI held the economic equivalent of 39,515 shares. The Reporting Person's and Mr. Park's beneficial ownership is limited to their pecuniary interest, if any, in such securities.

/s/ Grace Jimenez, Chief
Financial Officer of Park West 05/22/2020
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.

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