

HENDY CHRISTOPHER P
Form 4
November 09, 2005

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 *
HENDY CHRISTOPHER P

2. Issuer Name and Ticker or Trading Symbol
SYNBIOTICS CORP [SBIO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9468 MONTGOMERY ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/29/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

CINCINNATI 45242
(City) (State) (Zip)

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

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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/29/2005		J ⁽⁶⁾		2,120	D	\$ 0.13	660,000	D	
Common Stock	10/29/2005		J ⁽⁷⁾		2,483	D	\$ 0.13	764,000	I ⁽¹⁾ ⁽²⁾	Redwood Holdings, LLC ⁽¹⁾ ⁽²⁾
Common Stock	10/29/2005		J ⁽⁸⁾		1,907	D	\$ 0.13	12,214,000 ⁽³⁾	I ⁽³⁾	Redwood West Coast, LLC ⁽³⁾

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

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- Acquired pursuant to the election of Redwood West Coast, LLC in lieu of cash dividends on Synbiotics Corporation's Series C Preferred Stock held by Redwood West Coast, LLC, as permitted by the Certificate of Determination of the Series C Preferred Stock of Synbiotics Corporation. As required by its Operating Agreement, Redwood West Coast, LLC directed that the shares of Common Stock be issued directly to its members. Redwood Holdings, LLC received 766,483 shares of Common Stock of Synbiotics Corporation in these distributions. After the cash-out transaction described in note (7), Redwood Holdings, LLC is the owner of record of 764,000 shares of Common Stock of Synbiotics Corporation. Mr. Hendy is a 24.9% owner of Redwood Holdings, LLC, which has sole voting and dispositive power with respect to the shares. Mr. Hendy disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood Holdings, LLC.
- (1)
- Acquired in lieu of cash dividends on Synbiotics Corporation's Series C Preferred Stock held by Redwood Holdings, LLC, as permitted by the Certificate of Determination of the Series C Preferred Stock of Synbiotics Corporation. Redwood Holdings, LLC received 766,483 shares of Common Stock of Synbiotics Corporation in these distributions. After the cash-out transaction described in note (7), Redwood Holdings, LLC is the owner of record of 764,000 shares of Common Stock of Synbiotics Corporation. Mr. Hendy is a 24.9% owner of Redwood Holdings, LLC, which has sole voting and dispositive power with respect to the shares. Mr. Hendy disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood Holdings, LLC.
- (2)
- See Exhibit 99.1 to this Form 4.
- (3)
- On October 28, 2005, Redwood Holdings, LLC purchased 180 shares of Series C Convertible Preferred Stock of Synbiotics Corporation. Redwood Holdings, LLC is the beneficial owner of 280 shares of Series C Convertible Preferred Stock of Synbiotics Corporation. Mr. Hendy is a 24.9% owner of Redwood Holdings, LLC. In addition, Mr. Hendy serves on the Management Committee of Redwood Holdings, LLC, which has sole voting and dispositive power with respect to the shares. The shares are convertible into shares of common stock at any time into such number of shares of common stock by dividing each share of Series C Convertible Preferred Stock, valued at \$1,000, by the conversion price - initially set at \$0.12846. Mr. Hendy disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood Holdings, LLC.
- (4)
- On September 23, 2004, in conjunction with a credit agreement, Remington Capital, LLC received a warrant to purchase 250,000 shares of Common Stock of Synbiotics Corporation with an exercise price of \$0.17 per share. The warrant is exercisable at any time, in whole or in part, through September 1, 2010. Remington Capital, LLC is indirectly owned 100% by Redwood Holdings, LLC. Mr. Hendy is a 24.9% owner of Redwood Holdings, LLC. Mr. Hendy disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood Holdings, LLC.
- (5)
- On October 29, 2005, Synbiotics Corporation effected a reverse stock split of its common stock in the ratio of 1-for-2,000. Any fractional share resulting from the reverse split was cashed out by Synbiotics Corporation in the amount of \$0.13 for each pre-reverse-split share of common stock which became part of a fractional share. Mr. Hendy received \$275.60 for 2,120 pre-reverse-split shares of common stock which became part of a fractional share. On October 30, 2005, Synbiotics Corporation effected a forward stock split of its common stock in the ratio of 2,000-for-1.
- (6)
- On October 29, 2005, Synbiotics Corporation effected a reverse stock split of its common stock in the ratio of 1-for-2,000. Any fractional share resulting from the reverse split was cashed out by Synbiotics Corporation in the amount of \$0.13 for each pre-reverse-split share of common stock which became part of a fractional share. Redwood Holdings, LLC received \$322.79 for 2,483 pre-reverse-split shares of common stock which became part of a fractional share. On October 30, 2005, Synbiotics Corporation effected a forward stock split of its common stock in the ratio of 2,000-for-1.
- (7)
- On October 29, 2005, Synbiotics Corporation effected a reverse stock split of its common stock in the ratio of 1-for-2,000. Any fractional share resulting from the reverse split was cashed out by Synbiotics Corporation in the amount of \$0.13 for each pre-reverse-split share of common stock which became part of a fractional share. Redwood West Coast, LLC received \$247.91 for 1,907 pre-reverse-split shares of common stock which became part of a fractional share. On October 30, 2005, Synbiotics Corporation effected a forward stock split of its common stock in the ratio of 2,000-for-1.
- (8)

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.