

HENDY CHRISTOPHER P
 Form 4
 March 28, 2003
 SEC Form 4

<p>FORM 4</p> <p>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. 0.5</p>	
<p>1. Name and Address of Reporting Person* Hendy, Christopher</p> <p>_____</p> <p>(Last) (First) _____ (Middle)</p> <p>9468 Montgomery Road</p> <p>_____</p> <p>(Street) Cincinnati, OH 45242</p> <p>_____</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Synbiotics Corporation SBIO</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p>03/26/2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>

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/D	Price			
Common Stock	03/26/2003		J(1)		214,522	A	\$0.12846	354,522	D	
Common Stock	03/26/2003		J(2)		476,555	A	\$0.12846	831,077	I (2)	(2)

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 Deri-	3. Transaction Date (Month/	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date(ED)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned
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	vative Security	Day/Year)	(Month/Day/Year)	(A) or Disposed Of (D) (Instr. 3, 4 and 5)				(Month/Day/Year)		Title	Amount or Number of Shares		Following Reported Transaction(s) (Instr.4)
				Code	V	A	D	DE	ED				
Series C Convertible Preferred Stock								(3)	(3)	Common Stock	21,796,668(1)	\$(3)	21,796,668(1)

Explanation of Responses:

(1) 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. Mr. Hendy received 214,522 shares of Common Stock of Synbiotics Corporation in this distribution.

(2) 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, Inc. received 476,555 shares of Common Stock of Synbiotics Corporation in this distribution. Redwood Holdings, Inc. is the owner of record of the 476,555 shares of Common Stock of Synbiotics Corporation. Mr. Hendy is a 24.9% beneficial owner under an ESOP which owns 100% of Redwood Holdings, Inc., 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, Inc.

(3) On October 31, 2002, Redwood West Coast, LLC exchanged 2,800 shares of Series B Convertible Preferred Stock of Synbiotics Corporation for 2,800 shares of Series C Convertible Preferred Stock of Synbiotics Corporation. Redwood West Coast, LLC is the beneficial owner of 2,800 shares of Series C Convertible Preferred Stock of Synbiotics Corporation. Mr. Hendy is a 20.0382% owner of Redwood West Coast, LLC - owning 12.9017% individually and 7.1365% through Redwood Holdings, Inc. (Mr. Hendy is a 24.9% beneficial owner under an ESOP which owns 100% of Redwood Holdings, Inc.). In addition, Mr. Hendy serves on the Management Committee of Redwood West Coast, 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 \$0.1286 (these conversion features are identical to that of the Series B Convertible Preferred Stock). Mr. Hendy disclaims beneficial ownership of the shares reflected above, except to the extent of his direct and indirect pecuniary interest in Redwood West Coast, LLC.

By:
/s/ Christopher P. Hendy, by Keith A. Butler his attorney-in-fact

Date:
03/28/2003

** Signature of Reporting Person

SEC 1474 (9-02)

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

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* 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.

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.