

SYNBIOTICS CORP
Form 4
March 03, 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 *
DONELAN THOMAS A

(Last) (First) (Middle)

9468 MONTGOMERY ROAD

(Street)

CINCINNATI 45245

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/03/2005		J(1)		68,488	A	\$ 0.1285
Common Stock	03/03/2005		J(2)(3)		30,995	A	\$ 0.1285
							450,690
							766,483
							D
							I (2) (3)
							Redwood Holdings, LLC (2) (3)

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

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SEC 1474 (9-02)

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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 16,399 shares of Common Stock of Synbiotics Corporation in this distribution. Redwood Holdings, LLC is the owner of record of 66,483 shares of Common Stock of Synbiotics Corporation. Mr. Donelan is a 24.9% owner of Redwood Holdings, LLC, which has sole voting and dispositive power with respect to the shares. Mr. Donelan disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood Holdings, LLC.

(3) 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 14,596 shares of Common Stock of Synbiotics Corporation in this distribution. Redwood Holdings, LLC is the owner of record of 66,483 shares of Common Stock of Synbiotics Corporation. Mr. Donelan is a 24.9% owner of Redwood Holdings, LLC, which has sole voting and dispositive power with respect to the shares. Mr. Donelan disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood Holdings, LLC.

(4) See Exhibit 99.1 to this Form 4.

On September 23, 2004, Redwood Holdings, LLC purchased 100 shares of Series C Convertible Preferred Stock of Synbiotics Corporation. Redwood Holdings, LLC is the beneficial owner of 100 shares of Series C Convertible Preferred Stock of Synbiotics Corporation. Mr. Donelan is a 24.9% owner of Redwood Holdings, LLC. In addition, Mr. Donelan serves on the Management Committee (5) 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. Donelan disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood Holdings, LLC.

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 (6) in part, through September 1, 2010. Remington Capital, LLC is indirectly owned 100% by Redwood Holdings, LLC. Mr. Donelan is a 24.9% owner of Redwood Holdings, LLC. Mr. Donelan disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood Holdings, LLC.

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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