

PHIBRO ANIMAL HEALTH CORP  
Form 4  
April 16, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

**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 \*  
**BENDHEIM JACK**

2. Issuer Name and Ticker or Trading Symbol  
**PHIBRO ANIMAL HEALTH CORP [PAHC]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
300 FRANK W. BURR BLVD., STE 21  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/14/2014

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

TEANECK, NJ 07666-6712

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

(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) |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |                  |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |                  |
| Common Stock                    | 04/14/2014                           |  | J <sup>(1)</sup>               | 48,300,000  | D   | (1)  | 0   | I | See footnote (2) |
| Class A Common Stock            | 04/14/2014                           |  | J <sup>(1)</sup>               | 21,348,600  | A   | (1)  | 21,348,600  | I | See footnote (2) |
| Class A Common Stock            | 04/14/2014                           |  | J <sup>(3)</sup>               | 21,348,600  | D   | (3)  | 0   | I | See footnote (2) |

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

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 control number.

SEC 1474  
(9-02)

**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) |         |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Underlying (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|--|---------|-----|--|-----------------|--|
|   |  |                                      |  |                                | V  | (A)     | (D) | Date Exercisable   | Expiration Date |  |
| Warrant to purchase Common Stock <sup>(4)</sup>         | \$ 5.23  | 04/14/2014                           |  | J <sup>(1)</sup>               |  | 875,000 |     | 01/29/2009   | 08/01/2014      | Common Stock                             |
| Warrant to purchase Class A Common Stock <sup>(4)</sup> | \$ 11.83   | 04/14/2014                           |  | J <sup>(1)</sup>               | 386,750  |         |     | 01/29/2009   | 08/01/2014      | Class A Common Stock                     |
| Warrant to purchase Class A Common Stock <sup>(4)</sup> | \$ 11.83   | 04/14/2014                           |  | J <sup>(3)</sup>               |  | 386,750 |     | 01/29/2009   | 08/01/2014      | Class A Common Stock                     |
| Warrant to purchase Class B Common Stock <sup>(4)</sup> | \$ 11.83   | 04/14/2014                           |  | J <sup>(3)</sup>               | 386,750  |         |     | 01/29/2009   | 08/01/2014      | Class B Common Stock                     |
| Class B Common Stock                                    | \$ 0   | 04/14/2014                           |  | J <sup>(3)</sup>               | 21,348,600   |         |     | <sup>(3)</sup>   | <sup>(3)</sup>  | Class A Common Stock                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

BENDHEIM JACK  
300 FRANK W. BURR BLVD., STE 21        X        X        President and CEO  
TEANECK, NJ 07666-6712

## Signatures

/s/ Thomas G. Dagger as Attorney-in-Fact for Jack C.  
Bendheim

04/16/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer filed with the Secretary of State of Delaware on April 14, 2014 (the "Amended and Restated Certificate"), each share of Common Stock was reclassified as and converted into 0.442 shares of a single class of Class A Common Stock, resulting in an exempt disposition to the Issuer pursuant to Rule 16b-7(a)(2), and a corresponding exempt acquisition from the Issuer pursuant to Rule 16b-7(a)(1), in each case, as promulgated under the Securities Exchange Act of 1934.

(2) The Common Stock and the warrant to purchase Common Stock are held by BFI Co., LLC. Mr. Bendheim, a reporting person, director and officer of the Issuer, exercises voting and dispositive power over BFI Co., LLC and may be deemed to have shared voting and investment power over the shares and warrant held by BFI Co., LLC. Mr. Bendheim disclaims beneficial ownership of these shares and warrant except to the extent of his pecuniary interest therein.

(3) Pursuant to an Exchange Agreement among the Issuer, BFI Co., LLC and Mayflower, L.P., which became effective on April 14, 2014, BFI Co., LLC exchanged its shares of Class A Common Stock for an equal number of shares of Class B Common Stock of the Issuer. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock in accordance with the Amended and Restated Certificate.

(4) The reporting person has not consummated any transaction in the derivative security reported on this line. The information on this line is included for informational purposes because the reclassification and exchange affects the securities underlying the derivative security reported on this line.

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.