

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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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 \*  
RUYAN JERRY L

(Last) (First) (Middle)

9468 MONTGOMERY ROAD

(Street)

CINCINNATI, OH 45242

(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 \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 <sup>(1)</sup>               | 220,721 A \$ 0.1285   | 2,212,315   | D  |   |
| Common Stock                    | 03/03/2005                           |  | J <sup>(2)(3)</sup>            | 30,995 A \$ 0.1285  | 766,483   | I <sup>(2)</sup> <sup>(3)</sup>                          | Redwood Holdings, LLC <sup>(2)</sup> <sup>(3)</sup>   |

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

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**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 Underlying Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Series C Preferred Stock                   | (4)  |                                      |  |                                |   | (4)  | (4)   | Common Stock | 21,796,668 (4)             |
| Series C Preferred Stock                   | (5)  |                                      |  |                                |   | (5)  | (5)   | Common Stock | 778,452 (5)                |
| Common Stock Warrant                       | \$ 0.17  |                                      |  |                                |   | 09/23/2004   | 09/01/2010  | Common Stock | 250,000                    |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RUYAN JERRY L<br>9468 MONTGOMERY ROAD<br>CINCINNATI, OH 45242 |               |           | X       |       |

## Signatures

Jerry L. Ruyan, by Keith A. Butler his attorney-in-fact 03/03/2005

\*\*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) 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. Ruyan received 220,721 shares of Common Stock of Synbiotics Corporation in this distribution.

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- (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, LLC received 16,399 shares of Common Stock of Synbiotics Corporation in this distribution. Redwood Holdings, LLC is the owner of record of 766,483 shares of Common Stock of Synbiotics Corporation. Mr. Ruyan is a 49.8% owner of Redwood Holdings, LLC, which has sole voting and dispositive power with respect to the shares. Mr. Ruyan 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 766,483 shares of Common Stock of Synbiotics Corporation. Mr. Ruyan is a 49.8% owner of Redwood Holdings, LLC, which has sole voting and dispositive power with respect to the shares. Mr. Ruyan 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.
- (5) 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. Ruyan is a 49.8% owner of Redwood Holdings, LLC. In addition, Mr. Ruyan 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. Ruyan disclaims beneficial ownership of the shares reflected above, except to the extent of his direct pecuniary interest in Redwood West Holdings, LLC.
- (6) 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. Ruyan is a 49.8% owner of Redwood Holdings, LLC. Mr. Ruyan 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. 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.