

Blue Buffalo Pet Products, Inc.  
 Form 4  
 September 16, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 Invus, L.P.

2. Issuer Name and Ticker or Trading Symbol  
 Blue Buffalo Pet Products, Inc.  
 [BUFF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/16/2016

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

C/O THE INVUS GROUP,  
 LLC, 750 LEXINGTON AVENUE,  
 30TH FLOOR

(Street)

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

NEW YORK, NY 10022

(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)
Common Stock	09/16/2016		S	12,512,124	\$ 24.8273	D	(2) (3) (4)
							(1)

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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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Invus, L.P. C/O THE INVUS GROUP, LLC 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022	X	X		
Artal International S.C.A. 10-12 AVENUE PASTEUR, L-2310 LUXEMBOURG, N4	X	X		
Artal International Management S.A. 10-12 AVENUE PASTEUR, L-2310 LUXEMBOURG, N4	X	X		
Artal Group S.A. 10-12 AVENUE PASTEUR, L-2310 LUXEMBOURG, N4	X	X		
Westend S.A. 10-12 AVENUE PASTEUR, L-2310 LUXEMBOURG, N4	X	X		
Stichting Administratiekantoor Westend IJSELBURCHT 3 NL-6825 BS ARNHEM THE NETHERLANDS, P7	X	X		
Minne Pascal PLACE STE. GUDULE, 19 B-1000, BRUXELLES, C9	X	X		
	X	X		

Invus Advisors, L.L.C.  
 C/O THE INVUS GROUP, LLC  
 750 LEXINGTON AVENUE, 30TH FLOOR  
 NEW YORK, NY 10022

## Signatures

INVUS, L.P., By: Invus Advisors, L.L.C., its general partner, By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President	09/16/2016 Date
__Signature of Reporting Person	
INVUS ADVISORS, L.L.C., By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President	09/16/2016 Date
__Signature of Reporting Person	
ARTAL INTERNATIONAL S.C.A., By: ARTAL INTERNATIONAL MANAGEMENT S.A., its managing partner, By: /s/ Anne Goffard, Name: Anne Goffard, Title: Managing Director	09/16/2016 Date
__Signature of Reporting Person	
ARTAL INTERNATIONAL MANAGEMENT S.A., By: /s/ Anne Goffard, Name: Anne Goffard, Title: Managing Director	09/16/2016 Date
__Signature of Reporting Person	
ARTAL GROUP S.A., By: /s/ Anne Goffard, Name: Anne Goffard, Title: Authorized Person	09/16/2016 Date
__Signature of Reporting Person	
WESTEND S.A., By: /s/ Pascal Minne, Name: Pascal Minne, Title: Director	09/16/2016 Date
__Signature of Reporting Person	
STICHTING ADMINISTRATIEKANTOOR WESTEND, By: /s/ Pascal Minne, Name: Pascal Minne, Title: Sole Member of the Board	09/16/2016 Date
__Signature of Reporting Person	
/s/ Pascal Minne	09/16/2016 Date
__Signature of Reporting Person	

## 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) This amount represents the \$24.8273 sales price per share of common stock of the Issuer received by Invus, L.P. in connection with a secondary block trade which closed on September 16, 2016.
  - (2) These securities are directly held by Invus, L.P.
  - (3) Invus Advisors, L.L.C. is the general partner of Invus, L.P. Artal International S.C.A. is the managing member of Invus Advisors, L.L.C. The managing partner of Artal International S.C.A. is Artal International Management S.A., which is a wholly owned subsidiary of Artal Group S.A., which is a wholly owned subsidiary of Westend S.A., which is a wholly owned subsidiary of Stichting Administratiekantoor Westend ("Stichting"). Mr. Pascal Minne is the sole member of the board of the Stichting.
  - (4) Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the Reporting Persons (other

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than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

### **Remarks:**

For purposes of Section 16 of the Exchange Act, the Reporting Persons may be deemed to be directors by deputization of the I

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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