

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 Daniel M

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)  
 Exec VP, Corporate Strategy

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Option to purchase Common Stock <sup>(1)</sup>	\$ 5.23	04/14/2014	J <sup>(2)</sup>			90,000	03/01/2012	02/28/2019	Common Stock	90,
Option to purchase Common Stock <sup>(1)</sup>	\$ 5.23	04/14/2014	J <sup>(2)</sup>			45,000	03/01/2013	02/28/2019	Common Stock	45,
Option to purchase Common Stock <sup>(1)</sup>	\$ 5.23	04/14/2014	J <sup>(2)</sup>			45,000	03/01/2014	02/28/2019	Common Stock	45,
Option to purchase Class A Common Stock <sup>(1)</sup>	\$ 11.83	04/14/2014	J <sup>(2)</sup>		39,780		03/01/2012	02/28/2019	Class A Common Stock	39,
Option to purchase Class A Common Stock <sup>(1)</sup>	\$ 11.83	04/14/2014	J <sup>(2)</sup>		19,890		03/01/2013	02/28/2019	Class A Common Stock	19,
Option to purchase Class A Common Stock <sup>(1)</sup>	\$ 11.83	04/14/2014	J <sup>(2)</sup>		19,890		03/01/2014	02/28/2019	Class A Common Stock	19,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bendheim Daniel M 300 FRANK W. BURR BLVD., STE 21 TEANECK, NJ 07666-6712	X		Exec VP, Corporate Strategy	

## Signatures

/s/ Thomas G. Dagger as Attorney-in-Fact for Daniel M.  
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).

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

(2) Pursuant to the Amended and Restated Certificate of Incorporation of the Issuer filed with the Secretary of State of Delaware on April 14, 2014, 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-3(e) and Rule 16b-7(a)(2), and a corresponding exempt acquisition from the Issuer pursuant to Rule 16b-3(d) and Rule 16b-7(a)(1), in each case, as promulgated under the Securities Exchange Act of 1934.

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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