

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Miller Larry Lee</u> (Last) (First) (Middle) 300 FRANK W. BURR BLVD. STE 11 (Street) TEANECK NJ 07666 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PHIBRO ANIMAL HEALTH CORP [PAHC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/07/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)				

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Stock Units	(1)	05/07/2018		A		250,000 ⁽²⁾		(3)	(3)	Class A Common Stock	\$0	250,000 ⁽²⁾	D	

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of Class A Common Stock.
- On May 7, 2018, the Compensation Committee approved the grant to the reporting person of 50,000 RSUs subject to time-based vesting and 200,000 RSUs subject to performance-based vesting based solely on the Company's stock price.
- The time-based RSUs will vest on December 31, 2020, and the performance-based RSUs will vest on December 31, 2020 in increments from 0% to 100% based on the 90-day average of the Company's stock price from \$0 to \$80 ending on December 31, 2020, in each case so long as the reporting person's employment has not been terminated prior to such date, and in each case subject to earlier vesting upon certain qualifying termination events. Vested shares will be delivered to the reporting person 30 days after vesting, subject to later delivery in the event of certain trading blackout periods.

/s/ Thomas G. Dagger, as
Attorney-in-Fact for Larry Lee 05/07/2018
Miller

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.