

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHIBRO ANIMAL HEALTH CORPORATION		2 Issuer's employer identification number (EIN) 13-1840497	
3 Name of contact for additional information DAVID C. STORBECK	4 Telephone No. of contact (201) 329-7335	5 Email address of contact david.storbeck@pahc.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact GLENPOINTE CENTRE EAST, 3RD FL 300 FRANK W. BURR BLVD. SUITE 21		7 City, town, or post office, state, and Zip code of contact TEANECK, NJ 07666-6712	
8 Date of action SEE BELOW		9 Classification and description COMMON UNITS	
10 CUSIP number 71742Q106	11 Serial number(s) N/A	12 Ticker symbol PAHC	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **DURING THE YEAR ENDED JUNE 30, 2015, PHIBRO ANIMAL HEALTH CORPORATION ("PAHC") DELCARED THE FOLLOWING CASH DISTRIBUTIONS PER UNIT TO THE COMMON UNITHOLDERS OF RECORD ON THE DATES SPECIFIED BELOW:**

DATE OF RECORD:	AMOUNT PER SHARE:	DATE PAID:
SEPTEMBER 3, 2014	\$0.10	SEPTEMBER 24, 2014
DECEMBER 3, 2014	\$0.10	DECEMBER 23, 2014
MARCH 4, 2015	\$0.10	MARCH 25, 2015
JUNE 3, 2015	\$0.10	JUNE 24, 2015

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **DIVIDENDS PAID IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS OF A CORPORATION REDUCE THE BASIS OF THE SHARES OF THE CORPORATION PURSUANT TO INTERNAL REVENUE CODE ("IRC") 301(c)(2) AND 316(a).**

BASED ON THE CURRENT EARNINGS AND PROFITS OF PAHC, A PORTION OF EACH DISTRIBUTION PAID PER UNIT AS OF THE DATES OF RECORD SHOULD REDUCE THE BASIS OF EACH COMMON UNITHOLDER AS FOLLOWS:

-.0479 PER SHARE ON SEPTEMBER 3, 2014
-.0479 PER SHARE ON DECEMBER 3, 2014
-.0479 PER SHARE ON MARCH 4, 2015
-.0479 PER SHARE ON JUNE 3, 2015

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **BASED ON PAHC'S CURRENT EARNINGS AND PROFITS, A PORTION OF THE DISTRIBUTIONS PAID PER COMMON UNIT SHOULD REDUCE THE BASIS OF EACH COMMON UNIT HELD BY EACH COMMON UNITHOLDER ON THE DATES OF RECORD.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► **IRC 301(c)(2) and IRC 316(a).**

18 Can any resulting loss be recognized? ► **FOR U.S. FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTIONS WILL NOT RESULT IN ANY TAX LOSS FOR ANY COMMON UNITHOLDERS.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **THE REPORTABLE TAX YEAR IS 2015. UNITHOLDERS AS OF THE FOLLOWING DATES OF RECORD SHOULD REDUCE THE BASIS OF EACH COMMON UNIT HELD ON THOSE DATES, BY THE FOLLOWING AMOUNTS PER UNIT:**

-.0479 PER SHARE ON SEPTEMBER 3, 2014

-.0479 PER SHARE ON DECEMBER 3, 2014

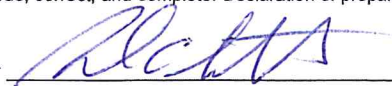
-.0479 PER SHARE ON MARCH 4, 2015

-.0479 PER SHARE ON JUNE 3, 2015

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ►

7/19/16

Print your name ► **DAVID C. STORBECK**


Title ► **V.P. OF FINANCE**

**Paid
Preparer
Use Only**

Print/Type preparer's name

MATTHEW MULLANEY

Preparer's signature



Date

7/18/16

Check ☐ if
self-employed

PTIN

P00182667

Firm's name ► **ANCHIN, BLOCK & ANCHIN LLP**

Firm's EIN ► **13-0436940**

Firm's address ► **1375 BROADWAY, NEW YORK, NY 10018**

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