

Pfenex Inc.  
Form 4  
July 31, 2014

**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 \*  
DOW CHEMICAL CO /DE/

2. Issuer Name and Ticker or Trading Symbol  
Pfenex Inc. [PFNX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2030 DOW CENTER  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/29/2014

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

MIDLAND, MI 48674

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 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	07/29/2014		C	V	Amount: 3,780,727 Price: \$ 0 (1)	D	
Common Stock	07/29/2014		C		Amount: 869,947 Price: \$ 0 (1)	I	See footnote (2)
Common Stock	07/29/2014		J(3)		Amount: 384,740 Price: \$ 0	D	
Common Stock	07/29/2014		J(3)		Amount: 90,247 Price: \$ 0	I	See footnote (2)

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

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(9-02)

**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)	Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Series A-1 Participating Preferred Stock	<u>(1)</u>	07/29/2014		C	4,032,716	<u>(1)</u>	<u>(1)</u>	Common Stock	3,708
Series A-1 Participating Preferred Stock	<u>(1)</u>	07/29/2014		C	945,945	<u>(1)</u>	<u>(1)</u>	Common Stock	869

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOW CHEMICAL CO /DE/ 2030 DOW CENTER MIDLAND, MI 48674			X	

## Signatures

/s/ William H. Weideman, Chief Financial Officer  
07/31/2014

\_\_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).

Each share of Series A-1 Participating Preferred Stock will automatically convert into approximately 0.91966 shares of the Issuer's

- (1) Common Stock upon the closing of the Issuer's initial public offering without payment of further consideration. The shares have no expiration date.
- (2) Shares held by Dow Global Technologies, LLC, a wholly-owned subsidiary of the reporting person.
- (3) As previously disclosed in the Issuer's Registration Statement on Form S-1 (333-196539), at the closing of the Issuer's initial public offering, the Issuer issued shares of Common Stock to pay all accrued but unpaid dividends for the Issuer's Series A-1 Participating

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Preferred Stock. As the sole holder of the Issuer's Series A-1 Participating Preferred Stock, and based on the initial public offering price of \$6.00 per share, the reporting person received 384,740 shares of the Issuer's Common Stock and Dow Global Technologies, LLC, a wholly-owned subsidiary of the reporting person, received 90,247 shares of the Issuer's Common Stock on July 29, 2014.

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.