

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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Tilray, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of Incorporation or organization)

82-4310622
(I.R.S. Employer Identification No.)

1100 Maughan Road
Nanaimo, BC, Canada V9X 1J2
(Address of principal executive offices) (Zip code)

Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan
(Full title of the plan)

Brendan Kennedy
President and Chief Executive Officer
2701 Eastlake Avenue E., 3rd Floor
Seattle, WA 98102
(844) 845-7291
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

John Robertson
Alan Hambelton
Cooley LLP
1700 Seventh Avenue, Suite 1900
Seattle, WA 98101
Tel: (206) 452-8700

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class 2 Common Stock, par value \$0.0001 per share	9,199,338 (2)(3)	\$12.63 (4)	\$116,106,776	\$14,457

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Registrant’s Class 2 Common Stock that become issuable under the Registrant’s Amended and Restated 2018 Equity Incentive Plan (the “Plan”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant’s Class 2 Common Stock.

- (2) Represents (i) 1,939,455 shares of Class 2 Common Stock reserved for future issuance under the Plan, (ii) 6,069,883 shares of Class 2 Common Stock reserved for future issuance pursuant to outstanding stock options under the Plan as of the date of this Registration Statement, and (iii) 1,190,000 shares of Class 2 Common Stock reserved for future issuance pursuant to outstanding restricted stock unit awards under the Plan as of the date of this Registration Statement.
- (3) The number of shares reserved for issuance under the Plan will automatically increase on January 1st each year, starting on January 1, 2019 and continuing through January 1, 2027, by the lesser of (a) four percent (4%) of the total number of shares of the Registrant's capital stock outstanding on December 31st of the immediately preceding calendar year and (b) a number determined by the Registrant's board of directors.
- (4) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of (a) the weighted-average exercise price for outstanding options granted pursuant to the Plan as of the date of this Registration Statement and (b) the average high and low prices of the Registrant's Class 2 Common Stock as reported on the Nasdaq Global Select Market on July 19, 2018 with respect to the balance of shares to be registered pursuant to the Plan. The chart below details the calculations of the registration fee:

<u>Securities</u>	<u>Number of Shares of Common Stock</u>	<u>Offering Price Per Share</u>	<u>Aggregate Offering Price</u>	<u>Registration Fees</u>
Class 2 Common Stock, par value \$0.0001 per share, issuable upon the exercise of outstanding options granted under the Plan	6,069,883	\$ 7.76 (4)(a)	\$ 47,102,293	\$ 5,865
Class 2 Common Stock, par value \$0.0001 per share, reserved for future grant under the Plan	3,129,455	\$ 22.05 (4)(b)	\$ 69,004,483	\$ 8,592
Proposed Maximum Aggregate Offering Price:			\$ 116,106,776	
Proposed Maximum Offering Price Per Share			\$ 12.63	
Registration Fee:				\$ 14,457

PART II

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by Tilray, Inc. (the "Registrant") with the Securities and Exchange Commission are incorporated by reference into this Registration Statement:

(a) The Registrant's prospectus filed on July 19, 2018 pursuant to Rule 424(b) under the Securities Act relating to the registration statement on Form S-1 (File No. 333-225741), which contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed.

(b) The description of the Registrant's Class 2 Common Stock which is contained in the Registrant's registration statement on Form 8-A filed on July 16, 2018 (File No. 001-38594) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

(c) All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

See the description of the Registrant's Class 2 Common Stock contained in the Registrant's registration statement on Form S-1 (File No. 333-225741).

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act.

The Registrant's amended and restated certificate of incorporation and amended and restated bylaws provide that the Registrant will indemnify its directors and officers, and may indemnify its employees and other agents, to the fullest extent permitted by the Delaware General Corporation Law. However, Delaware law prohibits the Registrant's certificate of incorporation from limiting the liability of the Registrant's directors for the following:

- any transaction from which the director derived an improper personal benefit;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or unlawful stock repurchases or redemptions; and
- any breach of the director's duty of loyalty to the corporation or to its stockholders.

The Registrant has entered into indemnification agreements with each of its directors and officers. These agreements provide for the indemnification of such persons for all reasonable expenses and liabilities incurred in connection with any action or proceeding brought against them by reason of the fact that they are or were serving in such capacity.

The Registrant may maintain insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act and the Exchange Act that might be incurred by any director or officer in his capacity as such. The Registrant has obtained director and officer liability insurance to cover liabilities directors and officers may incur in connection with their services to the Registrant.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
4.1(1)	Certificate of Incorporation, as currently in effect.
4.2(2)	Certificate of Amendment of Certificate of Incorporation.
4.3(3)	Form of Amended and Restated Certificate of Incorporation, to become effective upon closing of the Registrant's initial public offering.
4.4(4)	Bylaws, as currently in effect.
4.5(5)	Form of Amended and Restated Bylaws, to become effective upon closing of the Registrant's initial public offering.
5.1	Opinion of Cooley LLP.
23.1	Consent of Deloitte LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Cooley LLP (included in Exhibit 5.1).
24.1	Power of Attorney (see signature page hereto).
99.1(6)	Amended and Restated 2018 Equity Incentive Plan.
99.2(7)	Forms of Notice of Stock Option Grant, Stock Option Agreement and Exercise Notice and Restricted Stock Purchase Agreement for Amended and Restated Equity Incentive Plan.
99.3(8)	Form of Restricted Stock Unit Award Agreement under the Amended and Restated 2018 Equity Incentive Plan.

- (1) Previously filed as Exhibit 3.1 to the Registrant's registration statement on Form S-1 (File No. 333-225741), filed with the Commission on June 20, 2018, and incorporated by reference herein.
- (2) Previously filed as Exhibit 3.2 to the Registrant's Amendment No. 2 to the registration statement on Form S-1 (File No. 333-225741), filed with the Commission on July 17, 2018, and incorporated by reference herein.
- (3) Previously filed as Exhibit 3.3 to the Registrant's Amendment No. 2 to the registration statement on Form S-1 (File No. 333-225741), filed with the Commission on July 17, 2018, and incorporated by reference herein.
- (4) Previously filed as Exhibit 3.3 to the Registrant's registration statement on Form S-1 (File No. 333-225741), filed with the Commission on June 20, 2018, and incorporated by reference herein.
- (5) Previously filed as Exhibit 3.4 to the Registrant's Amendment No. 1 to the registration statement on Form S-1 (File No. 333-225741), filed with the Commission on July 9, 2018, and incorporated by reference herein.
- (6) Previously filed as Exhibit 10.2 to the Registrant's Amendment No. 1 to the registration statement on Form S-1 (File No. 333-225741), filed with the Commission on July 9, 2018, and incorporated by reference herein.

- (7) Previously filed as Exhibit 10.3 to the Registrant's Amendment No. 1 to the registration statement on Form S-1 (File No. 333-225741), filed with the Commission on July 9, 2018, and incorporated by reference herein.
- (8) Previously filed as Exhibit 10.4 to the Registrant's Amendment No. 1 to the registration statement on Form S-1 (File No. 333-225741), filed with the Commission on July 9, 2018, and incorporated by reference herein.

ITEM 9. UNDERTAKINGS

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on this 20th day of July, 2018.

TILRAY, INC.

By: /s/ Brendan Kennedy
Brendan Kennedy
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitute and appoint Brendan Kennedy and Mark Castaneda, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Brendan Kennedy</u> Brendan Kennedy	President, Chief Executive Officer and Director (<i>Principal Executive Officer</i>)	July 20, 2018
<u>/s/ Mark Castaneda</u> Mark Castaneda	Chief Financial Officer (<i>Principal Financial Accounting Officer</i>)	July 20, 2018
<u>/s/ Christine St.Clare</u> Christine St.Clare	Director	July 20, 2018
<u>/s/ Michael Auerbach</u> Michael Auerbach	Director	July 20, 2018
<u>/s/ Rebekah Dopp</u> Rebekah Dopp	Director	July 20, 2018
<u>/s/ Maryscott Greenwood</u> Maryscott Greenwood	Director	July 20, 2018



July 20, 2018

Tilray, Inc.
1100 Maughan Road
Nanaimo, BC, Canada V9X 1J2

Ladies and Gentlemen:

We have acted as counsel to Tilray, Inc., a Delaware corporation (the "**Company**"), and you have requested our opinion in connection with the filing of a registration statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission covering the offering of up to 9,199,338 shares of the Company's Class 2 Common Stock, par value \$0.0001 per share (the "**Shares**"), pursuant to the Company's Amended and Restated 2018 Equity Incentive Plan (the "**2018 Plan**").

In connection with this opinion, we have examined and relied upon the Registration Statement and related prospectus, the Company's Certificate of Incorporation and Bylaws, as amended and as currently in effect, the 2018 Plan and originals or copies certified to our satisfaction of such other records, documents, certificates, memoranda and other instruments as we deem necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness and authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as copies thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not sought independently to verify such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the 2018 Plan, the Registration Statement and related prospectus, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to certain deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

Cooley LLP

By: /s/ Alan D. Hambelton
Alan D. Hambelton

Cooley LLP 1700 Seventh Avenue, Suite 1900 Seattle, WA 98101-1355
t: (206) 452-8700 f: (206) 452-8800 cooley.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 16, 2018, relating to the consolidated financial statements appearing in Tilray, Inc.'s Registration Statement on Form S-1/A dated July 16, 2018.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
July 20, 2018