

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Kennedy Brendan</u> (Last) (First) (Middle) 2701 EASTLAKE AVE E 3RD FLOOR (Street) SEATTLE WA 98102 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Tilray, Inc. [TRLY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President and CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 02/13/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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)	Price			
Class 2 Common Stock	02/13/2020		M		100,000 ⁽¹⁾	A	\$7.76	4,696,333	D	
Class 2 Common Stock	02/13/2020		S		100,000 ⁽²⁾	D	\$16.2759 ⁽³⁾	4,596,333	D	
Class 2 Common Stock								1,049,825	I	By: The Kennedy Family 2016 Irrevocable Trust UTD December 1, 2016 ⁽⁴⁾
Class 2 Common Stock								76,414	I	By: Skyline & Mayfair LLC ⁽⁵⁾

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						Title
Stock Option (Right to Buy)	\$7.76	02/13/2020		M		100,000		(6)	05/20/2028	Class 2 Common Stock	100,000	\$0.00	2,800,000	D	

Explanation of Responses:

- The stock option exercise reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.01 to \$16.70, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in the footnote 3 to this Form 4.
- The shares are held directly by The Kennedy Family 2016 Irrevocable Trust UTD December 1, 2016, which is a trust established for the benefit of the Reporting Person's minor children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purposes of Section 16 or for any other purpose.
- The Reporting Person is the sole member of Skyline & Mayfair LLC and has sole voting and investment power with respect to the shares held by Skyline & Mayfair LLC.
- The shares shall vest at the rate of 25% of the shares on the twelve (12) month anniversary of January 1, 2017 (the "Vesting Date"), and the remaining shares will vest quarterly thereafter at the rate of 6.25% of the total number of shares on each quarterly anniversary of the Vesting Date thereafter for so long as the Reporting Person remains in Continuous Service (as defined in the Company's 2018 Equity Incentive Plan), such that the total number of shares shall be fully vested on the four-year anniversary of the Vesting Date.

Remarks:

/s/ Brendan Kennedy 02/18/2020

** 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.

