

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>Auerbach Michael</u> (Last) (First) (Middle) 1100 MAUGHAN ROAD (Street) NANAIMO A1 V9X 1J2 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Tilray, Inc. [TRLY]</u> 3. Date of Earliest Transaction (Month/Day/Year) 12/12/2019 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	12/12/2019 ⁽¹⁾		A		476,641	A	(1)	476,641	D	
Class 2 Common Stock	12/12/2019 ⁽¹⁾		A		833,351	A	(2)	833,351	I	By: Murphy Ofutt Common, LLC ⁽³⁾
Class 2 Common Stock	12/12/2019 ⁽¹⁾		A		2,130,577	A	(4)	2,130,577	I	By: Murphy Ofutt, LLC ⁽⁵⁾
Class 2 Common Stock								42,028	I	By: M3 Ein Sof LLC ⁽⁶⁾

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)	\$0.1913	12/12/2019 ⁽¹⁾		A		21,458		(7)	06/17/2024	Class 2 Common Stock	21,458	(8)	21,458	D	
Stock Option (Right to Buy)	\$0.1913	12/12/2019 ⁽¹⁾		A		107,290		(7)	06/17/2024	Class 2 Common Stock	107,290	(9)	107,290	D	
Stock Option (Right to Buy)	\$2.5137	12/12/2019 ⁽¹⁾		A		107,290		(7)	09/17/2025	Class 2 Common Stock	107,290	(10)	107,290	D	
Stock Option (Right to Buy)	\$2.5137	12/12/2019 ⁽¹⁾		A		21,458		(7)	09/17/2025	Class 2 Common Stock	21,458	(11)	21,458	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	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$2.5137	12/12/2019 ⁽¹⁾		A		107,290		(7)	11/10/2024	Class 2 Common Stock	107,290	(12)	107,290	D	
Stock Option (Right to Buy)	\$1.2477	12/12/2019 ⁽¹⁾		A		21,458		(7)	11/10/2024	Class 2 Common Stock	21,458	(13)	21,458	D	
Stock Option (Right to Buy)	\$1.2477	12/12/2019 ⁽¹⁾		A		107,290		(7)	03/19/2027	Class 2 Common Stock	107,290	(14)	107,290	D	
Stock Option (Right to Buy)	\$4.818	12/12/2019 ⁽¹⁾		A		107,290		(7)	04/12/2028	Class 2 Common Stock	107,290	(15)	107,290	D	

Explanation of Responses:

- On September 9, 2019, the Issuer entered into an Agreement and Plan of Reorganization (the "Merger Agreement") with Privateer Holdings, Inc. ("Target"), Down River Merger Sub, LLC, a wholly owned subsidiary of the Issuer (the "Subsidiary"), and Michael Blue, as the Stockholder Representative. On December 12, 2019 (the "Effective Time"), Target merged with and into the Subsidiary.
- These shares were received exchange for (i) 687,083 shares of Target's Class 1 Common Stock, and (ii) 21,667 shares of Target's Class 2 Common Stock.
- Mr. Auerbach serves as General Partner of Murphy Ofutt Common, LLC, a multi-member limited liability company. Mr. Auerbach has sole voting and investment power with respect to the shares held by Murphy Ofutt Common, LLC.
- These shares were received exchange for (i) 1,463,699 shares of Target's Series A Preferred Stock, (ii) 152,970 shares of Target's Series B Preferred Stock and (iii) 195,347 shares of Target's Series C Preferred Stock in connection with the Merger.
- Mr. Auerbach serves as General Partner of Murphy Ofutt, LLC, a multi-member limited liability company. Mr. Auerbach has sole voting and investment power with respect to the shares held by Murphy Ofutt, LLC.
- The Reporting Person is a member of M3 Ein Sof LLC and has sole voting and investment power with respect to the shares held by M3 Ein Sof LLC.
- The shares subject to this option are fully vested.
- Received in the Merger in exchange for a stock option to acquire 20,000 shares of Target's Class 1 Common Stock for \$0.2052 per share.
- Received in the Merger in exchange for a stock option to acquire 100,000 shares of Target's Class 1 Common Stock for \$0.2052 per share.
- Received in the Merger in exchange for a stock option to acquire 100,000 shares of Target's Class 1 Common Stock for \$2.697 per share.
- Received in the Merger in exchange for a stock option to acquire 20,000 shares of Target's Class 1 Common Stock for \$2.697 per share.
- Received in the Merger in exchange for a stock option to acquire 100,000 shares of Target's Class 1 Common Stock for \$1.3387 per share.
- Received in the Merger in exchange for a stock option to acquire 20,000 shares of Target's Class 1 Common Stock for \$1.3387 per share.
- Received in the Merger in exchange for a stock option to acquire 100,000 shares of Target's Class 1 Common Stock for \$2.9217 per share.
- Received in the Merger in exchange for a stock option to acquire 100,000 shares of Target's Class 3 Common Stock for \$5.1692 per share.

Remarks:

/s/ Alan Hamblton, Attorney-
in-fact

12/16/2019

** 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.

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