

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>Auerbach Michael</u>			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 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2020</u>			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		
<u>1100 MAUGHAN ROAD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>A1</u>	<u>V9X IJ2</u>						
(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)
			Code	V	Amount	(A) or (D)	Price			
Class 2 Common Stock	05/01/2020		M		107,290 ⁽¹⁾	A	\$0.1913	588,306	D	
Class 2 Common Stock	05/01/2020		M		18,290 ⁽¹⁾	A	\$0.1913	606,596	D	
Class 2 Common Stock	05/01/2020		S		95,131 ⁽²⁾⁽³⁾	D	\$7.3817 ⁽⁴⁾	511,465	D	
Class 2 Common Stock	05/01/2020		S		125,580 ⁽²⁾⁽⁵⁾	D	\$7.3817 ⁽⁴⁾	385,885	D	
Class 2 Common Stock								7,891	I	By: M3 Daat, LLC
Class 2 Common Stock								667,025	I	By: Murphy Ofutt Common LLC ⁽⁶⁾
Class 2 Common Stock								1,705,342	I	By: Murphy Ofutt LLC ⁽⁷⁾

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	05/01/2020		M			107,290	(8)	06/17/2024	Class 2 Common Stock	107,290	\$0.00	0	D	
Stock Option (Right to Buy)	\$0.1913	05/01/2020		M			18,290	(8)	09/17/2025	Class 2 Common Stock	18,290	\$0.00	3,168	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 shares were a part of the pro rata release of 11 million shares of Class 2 common stock held by the former equity holders of Privateer Holdings, Inc. ("Privateer"). The shares were released from lock-up on April 3, 2020 under the Agreement and Plan of Merger and Reorganization, dated September 9, 2019, by and among Tilray, Privateer, Down River Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Tilray.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.0450 to \$7.3817, 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 represent shares issued upon exercise of options, which options were a part of the pro rata release of 11 million shares of Class 2 common stock held by the former equity holders of Privateer Holdings, Inc. ("Privateer"), which were released from lock-up on April 3, 2020 under the Agreement and Plan of Merger and Reorganization, dated September 9, 2019, by and among Tilray, Privateer, Down River Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Tilray.
- The Reporting Person is a member of M3 Daat, LLC and has sole voting and investment power with respect to the shares held by M3 Daat, LLC.
- 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
- The shares subject to this option are fully vested.

Remarks:

/s/ Sandra Dennis, Attorney-in-fact 05/05/2020

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.