

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

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).

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>08/03/2020</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		
1100 MAUGHAN ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NANAIMO A1 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	08/03/2020		M		3,168 ⁽¹⁾	A	\$0.1913	398,611	D	
Class 2 Common Stock	08/03/2020		M		107,290 ⁽¹⁾	A	\$1.2477	505,901	D	
Class 2 Common Stock	08/03/2020		M		21,458 ⁽¹⁾	A	\$1.2477	527,359	D	
Class 2 Common Stock	08/03/2020		M		21,458 ⁽¹⁾	A	\$2.5137	548,817	D	
Class 2 Common Stock	08/03/2020		M		5,717 ⁽¹⁾	A	\$2.5137	554,534	D	
Class 2 Common Stock	08/03/2020		S		279,608 ⁽²⁾	D	\$7.2751 ⁽³⁾	274,926	D	
Class 2 Common Stock	08/03/2020		S		75,526 ⁽²⁾	D	\$7.2746 ⁽³⁾	0	I	By: M3 Daat, LLC ⁽⁴⁾
Class 2 Common Stock								456,315	I	By: Murphy Ofutt Common LLC ⁽⁵⁾
Class 2 Common Stock								1,166,634	I	By: Murphy Ofutt LLC ⁽⁶⁾
Class 2 Common Stock								42,028	I	By: M3 Ein Sof 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	Amount or Number of Shares				
Stock Option (Right to Buy)	\$0.1913	08/03/2020		M			3,168	(8)	06/17/2024	Class 2 Common Stock	3,168	\$0.00	0	D	
Stock Option (Right to Buy)	\$1.2477	08/03/2020		M			107,290	(8)	11/10/2024	Class 2 Common Stock	107,290	\$0.00	0	D	
Stock Option (Right to Buy)	\$1.2477	08/03/2020		M			21,458	(8)	11/10/2024	Class 2 Common Stock	21,458	\$0.00	0	D	
Stock Option (Right to Buy)	\$2.5137	08/03/2020		M			21,458	(8)	09/17/2025	Class 2 Common Stock	21,458	\$0.00	0	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	08/03/2020		M			5,717	(8)	09/17/2025	Class 2 Common	5,717	\$0.00	101,573	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 \$7.11 to \$7.54, 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 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
- 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
- Mr. Auerbach 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.

Remarks:

/s/ Sandra Dennis, Attorney-in-fact 08/05/2020

** 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.