

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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).

**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*<br><u>Pastorius Edward Wood JR</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>Tilray, Inc. [ TRLY ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Chief Revenue Officer</b> |  |  |
| (Last)                                                                      | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/01/2019</u>       |  |  |                                                                                                                                                                                                                          |  |  |
| <u>1100 MAUGHAN ROAD</u>                                                    |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                    |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                    |  |  |
| (Street)<br><u>NANAIMO A1 V9X 1J2</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            | 04/01/2019                           |                                                    | M                              |   | 43,750 <sup>(1)</sup>                                             | A          | \$7.76                   | 58,455                                                                                        | D                                                        |                                                       |
| Class 2 Common Stock            | 04/01/2019                           |                                                    | S                              |   | 34,088 <sup>(2)</sup>                                             | D          | \$63.0777 <sup>(3)</sup> | 24,367                                                                                        | D                                                        |                                                       |
| Class 2 Common Stock            | 04/01/2019                           |                                                    | S                              |   | 6,600 <sup>(2)</sup>                                              | D          | \$64.137 <sup>(4)</sup>  | 17,767                                                                                        | D                                                        |                                                       |
| Class 2 Common Stock            | 04/01/2019                           |                                                    | S                              |   | 3,062 <sup>(2)</sup>                                              | D          | \$64.8                   | 14,705                                                                                        | D                                                        |                                                       |
| Class 2 Common Stock            | 04/01/2019                           |                                                    | M                              |   | 6,250                                                             | A          | <sup>(5)</sup>           | 20,955                                                                                        | D                                                        |                                                       |
| Class 2 Common Stock            | 04/02/2019                           |                                                    | S                              |   | 2,807                                                             | D          | \$63.7809 <sup>(6)</sup> | 18,148                                                                                        | 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 |                                                                                        | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        | Title |
| Stock Option (Right to Buy)                | \$7.76                                                 | 04/01/2019                           |                                                    | M                              |   | 43,750                                                                                 | <sup>(7)</sup>                                           | 05/20/2028      | Class 2 Common Stock                                                              | 43,750                                     | \$0.00                                                                                             | 306,250                                                   | D                                                      |       |
| Restricted Stock Units                     | <sup>(5)</sup>                                         | 04/01/2019                           |                                                    | M                              |   | 6,250                                                                                  | 04/01/2019                                               | <sup>(8)</sup>  | Class 2 Common Stock                                                              | 6,250                                      | \$0.00                                                                                             | 43,750                                                    | 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 \$62.80 to \$63.79, 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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$63.80 to \$64.74, 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 4 to this Form 4.
- Each restricted stock unit converted into one share of Class 2 Common Stock.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$63.50 to \$64.40, 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 6 to this Form 4.

7. The shares shall vest at the rate of 25% of the shares on the twelve (12) month anniversary of April 1, 2018 (the "Vesting Commencement Date"), and the remaining option shares will vest quarterly thereafter at the rate of 6.25% of the total number of shares on each quarterly anniversary of the Vesting Commencement 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 Commencement Date.

8. The remaining RSUs will vest quarterly at a rate of 6.25% of the total number of RSUs on each quarterly anniversary of January 1, 2017 (the "Vesting Commencement Date") 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 RSUs shall be fully vested on the four-year anniversary of the Vesting Commencement Date.

**Remarks:**

/s/ Alan Hambelton, Attorney- 04/03/2019  
in-fact

\*\* 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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