

| 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>04/01/2020</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>NANAIMO</u> | <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 | 04/01/2020 | | M | | 2,188 | A | (1) | 481,016 | D | |
| Class 2 Common Stock | | | | | | | | 42,028 | I | By: M3 Ein Sof LLC ⁽²⁾ |
| Class 2 Common Stock | | | | | | | | 833,351 | I | By: Murphy Ofutt Common LLC ⁽³⁾ |
| Class 2 Common Stock | | | | | | | | 2,130,577 | I | By: Murphy Ofutt LLC ⁽⁴⁾ |

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 |
| Restricted Stock Units | (1) | 04/01/2020 | | M | | 2,188 | | 04/01/2020 | (5) | Class 2 Common Stock | 2,188 | \$0.00 | 17,500 | D | |

Explanation of Responses:

- Each restricted stock unit ("RSU") converted into one share of Class 2 Common Stock.
- 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.
- 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 Tilray, LLC and has sole voting and investment power with respect to the shares held by Murphy Ofutt Tilray, LLC.
- The RSUs shall vest at the rate of 25% of the RSUs on the twelve (12) month anniversary of April 1, 2018 (the "Vesting Commencement Date"), and the remaining RSUs will vest quarterly thereafter at the rate of 6.25% of the total number of RSUs 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 RSUs shall be fully vested on the four-year anniversary of the Vesting Commencement Date.

Remarks:

/s/ Sandra Dennis, Attorney-in-fact 04/03/2020

** 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.