
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 25, 2020

Tilray, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38594
(Commission File Number)

82-4310622
(IRS Employer
Identification No.)

1100 Maughan Rd.
Nanaimo, BC, Canada
(Address of Principal Executive Offices)

V9X 1J2
(Zip Code)

Registrant's Telephone Number, Including Area Code: (844) 845-7291

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class 2 Common Stock, \$0.0001 par value per share	TLRY	The Nasdaq Stock Market LLC (The Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Lock-Up Release

As previously announced, on December 12, 2019, Tilray, Inc. (“Tilray”) completed its transaction with Privateer Holdings, Inc., a Delaware corporation (“Privateer”), in accordance with the terms of the Agreement and Plan of Merger and Reorganization, dated as of September 9, 2019 (the “Merger Agreement”) by and among Tilray, Privateer, Down River Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Tilray and Michael Blue, as the Stockholder Representative. Pursuant to the terms described in the Merger Agreement, Privateer merged with and into Merger Sub (the “Merger”), with Merger Sub surviving the Merger as a wholly owned subsidiary of Tilray.

Pursuant to the Merger Agreement, each Privateer equity holder who received shares of Tilray common stock in the Merger is subject to a lock-up (the “Lock-Up Agreement”) allowing for the sale of such shares only under certain circumstances over a two-year period. During the first year following the closing of the Merger, the Lock-Up Agreement provides that the subject shares are permitted to be sold pursuant to certain offerings, block trades or strategic sales approved or arranged by Tilray, at the discretion of its Board of Directors. At the end of the first year, the lock-up restrictions lapse with respect to 50 percent of the total shares subject to Lock-Up Agreement (with permitted sales being credited towards and included in such 50%) will be released. Over the course of the second year following the closing of the Merger, the remaining shares will be subject to a staggered release in four equal quarterly increments.

On March 25, 2020, the Board of Directors of Tilray unanimously approved the pro rata release of 11 million shares of Class 2 common stock from the Lock-Up Agreement as a permitted sale (the “Waiver and Release”), waiving the release requirements included in the Lock-Up Agreement and treating the release of such shares as permitted sales. The Waiver and Release will take effect on April 3, 2020, and the released shares may be sold on or after that date, subject to applicable securities law or contractual limitations.

The Waiver and Release will apply on a pro rata basis to each former Privateer equity holder who received shares of or options to purchase Tilray Class 2 common stock in the Merger, including certain of Tilray’s officers and directors.

The Waiver and Release applies to approximately 14.5% of the locked-up shares (including for purposes of such percentage calculation shares that remain subject to escrow and/or subject to outstanding assumed stock options).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Tilray, Inc.

Date: March 31, 2020

By: _____
/s/ Brendan Kennedy
Brendan Kennedy
President and Chief Executive Officer