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

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

Tilray Brands, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

82-4310622
(I.R.S. Employer Identification No.)

265 Talbot Street West, Leamington, Ontario, Canada N8H 4H3
(Address of principal executive offices)

Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan
(Full title of the plan)

Irwin D. Simon
Chief Executive Officer
265 Talbot Street West
Leamington, Ontario, Canada
(844) 845-7291

(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:
Christopher P. Giordano, Esq.
Stephen P. Alicanti, Esq.
DLA Piper LLP (US)
1251 Avenue of the Americas
New York, NY 10020
(212) 335-4500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Tilray Brands, Inc. (the “Registrant”) for the purpose of registering an additional 24,619,785 shares of the Registrant’s common stock, par value \$0.0001 per share (“Common Stock”), that may become issuable under the Registrant’s Amended and Restated 2018 Equity Incentive Plan (the “Plan”). The additional 24,619,785 shares of Common Stock have become reserved for issuance as a result of the operation of the automatic increase provision of the Plan. Pursuant to such provision, on January 1 of each year through 2027, the number of shares authorized for issuance under the Plan is automatically increased by a number equal to four percent of the outstanding shares of Common Stock as of the end of the Registrant’s immediately preceding fiscal year, or any lesser number of shares of Common Stock determined by the board of directors of the Registrant.

These additional shares of Common Stock are securities of the same class as other securities for which registration statements on Form S-8 (File Nos. 333-226267, 333-231539, 333-238179, 333-256023, 333-266695 and 333-272838) were filed with the Securities and Exchange Commission (the “SEC”) on July 20, 2018, May 16, 2019, May 11, 2020, May 12, 2021, August 9, 2022 and June 22, 2023, respectively (the “Prior Registration Statements”). In accordance with General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and the information required by Part II is omitted, except as supplemented by the new information set forth below.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the SEC are hereby incorporated herein by reference (except for the portions thereof “furnished,” but not “filed,” which are deemed not to be incorporated by reference into this Registration Statement):

- the Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended May 31, 2023, filed with the SEC on July 26, 2023;
- the Registrant’s Current Reports on Form 8-K, filed on [June 2, 2023](#), [June 22, 2023](#), as amended on [July 26, 2023](#), [June 30, 2023](#), [June 30, 2023](#), [August 7, 2023](#) and [September 1, 2023](#);
- the description of our securities as set forth in our registration statement on [Form 8-A/A](#) (File No. 001-38594), filed with the SEC on October 1, 2020, pursuant to Section 12(b) of the Exchange Act, including any subsequent amendments or reports filed for the purpose of updating such description; and

All documents filed by the Registrant with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment hereto which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents, except that the portion of any document “furnished” but not “filed” shall not be incorporated by reference herein. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement will be deemed modified, superseded or replaced for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement modifies, supersedes or replaces such statement.

Item 8. Exhibits.

Exhibit No.	Description of Document	Schedule Form	Incorporated by Reference			Filed Herewith
			File Number	Exhibit	Filing Date	
4.1	Third Amended and Restated Certificate of Incorporation	10-Q	001-38594	3.1	4/10/2023	
4.2	Certificate of Designation of Series A Preferred Stock, dated February 21, 2023	8-K	001-38594	3.1	2/21/2023	
4.3	Amended and Restated Bylaws, as of January 10, 2022.	8-K	001-38594	3.2	1/10/2022	
4.4	Indenture dated October 10, 2018, between Tilray Inc. and GLAS Trust Company LLC, relating to Tilray Inc's 5.00% Convertible Senior Notes due 2023	8-K	001-38594	4.1	10/10/2018	
4.5	Indenture dated April 23, 2019, between Aphria, Inc. and GLAS Trust Company LLC, relating to Aphria Inc.'s 5.25% Convertible Senior Note due 2024	8-K	001-38594	4.1	5/4/2021	
4.6	First Supplemental Indenture dated April 30, 2021, among Aphria Inc., the Registrant and GLAS Trust Company LLC.	8-K	001-38594	4.2	5/4/2021	
4.7	Description of Securities of the Registrant	10-K	001-38594	4.4	7/26/2023	
4.8	Form of Pre-Funded Warrant	8-K	001-38594	4.1	3/17/2020	
4.9	Form of Warrant	8-K	001-38594	4.2	3/17/2020	
4.10	Agreement of Resignation, Appointment and Acceptance, dated as of January 27, 2022, by and among Tilray Brands, Inc., GLAS Trust Company LLC and Computershare Trust Company, N.A.	8-K	001-38594	4.1	1/28/2022	
4.11	Agreement of Resignation, Appointment and Acceptance, dated as of January 27, 2022, by and among Tilray Brands, Inc., GLAS Trust Company LLC and Computershare Trust Company, N.A.	8-K	001-38594	4.2	1/28/2022	
4.12	Agreement of Resignation, Appointment and Acceptance, dated as of January 27, 2022, by and among Tilray Brands, Inc., GLAS Trust Company LLC and Computershare Trust Company, N.A.	8-K	001-38594	4.3	1/28/2022	
5.1	Opinion of DLA Piper LLP (US).					X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm of Tilray Brands, Inc.					X
23.2	Consent of DLA Piper LLP (US) (included in Exhibit 5.1).					X
24.1	Power of Attorney (contained on signature page hereto).					X
99.1	Amended and Restated 2018 Equity Incentive Plan.	S-1	333-225741	10.2	7/9/2018	
107	Filing fee table					X

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitute and appoint Irwin D. Simon and Mitchell Gendel, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Irwin D. Simon</u> Irwin D. Simon	Chief Executive Officer and Chairman (<i>Principal Executive Officer</i>)	September 22, 2023
<u>/s/ Carl A. Merton</u> Carl A. Merton	<i>Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)</i>	September 22, 2023
<u>/s/ Jodi Butts</u> Jodi Butts	Director	September 22, 2023
<u>/s/ David F. Clanachan</u> David F. Clanachan	Director	September 22, 2023
<u>/s/ Johann M. Herhalt</u> Johann M. Herhalt	Director	September 22, 2023
<u>/s/ David Hopkinson</u> David Hopkinson	Director	September 22, 2023
<u>/s/ Thomas Looney</u> Thomas Looney	Director	September 22, 2023
<u>/s/ Renah Persofsky</u> Renah Persofsky	Director	September 22, 2023



DLA Piper LLP (US)
1251 Avenue of the Americas
27th Floor
New York, New York 10020-1104
www.dlapiper.com

September 22, 2023

Tilray Brands, Inc.
265 Talbot Street West
Leamington, Ontario, Canada N8H 4H3

Re: Securities Being Registered under Registration Statement on Form S-8

Dear Ladies and Gentlemen:

We have acted as counsel for Tilray Brands, Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) to be filed by the Company under the Securities Act of 1933, as amended (the “Securities Act”), and which registers, in the aggregate, an additional 24,619,785 shares of Class 2 common stock, par value \$0.0001 per share (the “Shares”), that may be offered or issued pursuant to the Company’s Amended and Restated 2018 Equity Incentive Plan (the “Plan”).

In connection with this opinion letter, we have examined the Registration Statement and originals, or copies certified or otherwise identified to our satisfaction, of the amended and restated certificate of incorporation and the amended and restated bylaws of the Company, and such other documents, records and other instruments as we have deemed appropriate for purposes of the opinion set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of all documents submitted to us as copies.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Plan and any award agreement entered into under the Plan, and assuming the Company completes all actions and proceedings required on its part to be taken prior to the issuance and delivery of the Shares pursuant to the terms of the Plan, including, without limitation, collection of any required payment for the Shares, the Shares will be validly issued, fully paid and nonassessable.

The opinion expressed herein is limited to the Delaware General Corporation Law.

In addition to the qualifications set forth above, the foregoing opinion is further qualified as follows:

- (1) The foregoing opinion is rendered as of the date hereof. We assume no obligation to revise, update or supplement this opinion (a) should the present aforementioned laws of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof or (b) to reflect any facts or circumstances that may hereafter come to our attention.
- (2) We express no opinion as to compliance with the securities or “blue sky” laws or principles of conflicts of laws of the State of Delaware or any other jurisdiction.
- (3) We assume that the issuance of the Shares, together with any other outstanding shares of common stock, will not cause the Company to issue shares of common stock in excess of the number of such shares authorized by the Company’s amended and restated certificate of incorporation.
- (4) This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm and to our opinion in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ DLA Piper LLP (US)

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Tilray Brands, Inc. of our report dated July 26, 2023 relating to the consolidated financial statements and effectiveness of internal control over financial reporting of Tilray Brands Inc., which appears in Tilray Brands, Inc's Annual Report on Form 10-K for the year ended May 31, 2023.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Canada

September 22, 2023

PricewaterhouseCoopers LLP

PwC Centre, 354 Davis Road, Suite 600, Oakville, Ontario, Canada L6J 0C5

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Calculation of Filing Fee Tables

Form S-8
(Form Type)

Tilray Brands, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽³⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	24,619,785 ⁽²⁾	\$ 2.51	\$61,795,660.35	\$ 0.00011020	\$ 6,809.88
Total Offering Amounts					\$61,795,660.35		\$ 6,809.88
Total Fee Offsets							—
Net Fee Due							\$ 6,809.88

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Registrant’s common stock that become issuable under the Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan (the “Plan”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant’s common stock.
- (2) Represents 24,619,785 shares of common stock of Tilray Brands, Inc., par value \$0.0001, were automatically added to the shares authorized for issuance under the Plan on January 1, 2023, pursuant to an “evergreen” provision contained in the Plan. Pursuant to such provision, on January 1 of each year through 2027, the number of shares authorized for issuance under the Plan is automatically increased by a number equal to four percent of the outstanding shares of the Registrant’s common stock as of the end of the Registrant’s immediately preceding fiscal year, or any lesser number of shares of the Registrant’s common stock determined by the board of directors of the Registrant.
- (3) Estimated in accordance with Rule 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$2.51, the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Global Select Market on September 20, 2023.