

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIESFiled 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* <u>CONSTELLATION BRANDS, INC.</u>	2. Date of Event Requiring Statement (Month/Day/Year) 04/01/2020	3. Issuer Name and Ticker or Trading Symbol <u>Canopy Growth Corp [CGC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 207 HIGH POINT DRIVE BUILDING 100			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(Street) VICTOR NY 14564			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	104,500,000	I	by CBG Holdings LLC ⁽¹⁾
Common Shares	18,876,901	I	by Greenstar Canada Investment Limited Partnership ⁽²⁾

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Tranche A Warrants (right to buy)	11/01/2018	11/01/2023	Common Shares	88,472,861	⁽³⁾	I	by CBG Holdings LLC
Tranche B Warrants (right to buy)	⁽⁴⁾	11/01/2026	Common Shares	38,454,444	⁽⁵⁾	I	by CBG Holdings LLC
Tranche 1 Warrants (right to buy)	08/01/2018	05/01/2020	Common Shares	9,438,451	⁽⁶⁾	I	by Greenstar Canada Investment Limited Partnership
Tranche 2 Warrants (right to buy)	02/01/2019	05/01/2020	Common Shares	9,438,450	⁽⁶⁾	I	by Greenstar Canada Investment Limited Partnership
4.25% Convertible Senior Notes due 2023	01/15/2023	07/15/2023	Common Shares	4,151,540	⁽⁷⁾	I	by Greenstar Canada Investment Limited Partnership

1. Name and Address of Reporting Person*

CONSTELLATION BRANDS, INC.

(Last) (First) (Middle)

207 HIGH POINT DRIVE
BUILDING 100

(Street)

VICTOR NY 14564

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Greenstar Canada Investment Limited Partnership](#)

(Last) (First) (Middle)

1055 WEST HASTINGS STREET
SUITE 1700

(Street)

VANCOUVER A1 V6E 2E9

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Greenstar Canada Investment Corp](#)

(Last) (First) (Middle)

1055 WEST HASTINGS STREET
SUITE 1700

(Street)

VANCOUVER A1 V6E 2E9

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Constellation Brands Canada Holdings ULC](#)

(Last) (First) (Middle)

QUEEN'S MARQUE
600-1741 LOWER WATER STREET

(Street)

HALIFAX A5 B3J 0J2

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CONSTELLATION INTERNATIONAL HOLDINGS LTD](#)

(Last) (First) (Middle)

207 HIGH POINT DRIVE
BUILDING 100

(Street)

VICTOR NY 14564

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Constellation Capital LLC](#)

(Last)	(First)	(Middle)
207 HIGH POINT DRIVE		
BUILDING 100		
<hr/>		
(Street)		
VICTOR	NY	14564
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>CBG Holdings LLC</u>		
<hr/>		
(Last)	(First)	(Middle)
207 HIGH POINT DRIVE		
BUILDING 100		
<hr/>		
(Street)		
VICTOR	NY	14564
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. These shares are owned directly by CBG Holdings LLC, which is a wholly-owned subsidiary of Constellation Brands, Inc.
2. These shares are owned directly by Greenstar Canada Investment Limited Partnership, which general partner is Greenstar Canada Investment Corporation ("GCIC"). Constellation Brands Canada Holdings ULC ("CBCH") wholly-owns GCIC and is also the limited partner of Greenstar Canada Limited Partnership. CBCH is a wholly-owned subsidiary of Constellation Capital LLC ("CC"), which is a wholly-owned subsidiary of Constellation International Holdings Limited ("CIHL"), which is a wholly-owned subsidiary of Constellation Brands, Inc. GCIC, CBCH, CC, CIHL and Constellation Brands, Inc. are indirect beneficial owners of the reported shares.
3. These warrants have an exercise price of CAD 50.40, which, when using the exchange rate on March 30, 2020, is equivalent to \$35.5932.
4. These warrants become exercisable upon the full exercise of the Tranche A Warrants.
5. These warrants have an exercise price of CAD 76.68, which, when using the exchange rate on March 30, 2020, is equivalent to \$54.1525.
6. These warrants have an exercise price of CAD 12.9783, which, when using the exchange rate on March 30, 2020, is equivalent to \$9.1655.
7. Conversion of the notes prior to January 15, 2023 is limited to certain circumstances involving the sale price of the Common Shares and certain corporate events. The initial conversion rate of these notes is 20.7577 Common Shares per CAD 1,000. Subject to certain adjustments, the Issuer has the option to deliver cash, Common Shares, or a combination thereof, upon conversion of these notes.

Remarks:

/s/ H. Elaine Ziakas,
Assistant Secretary of 03/31/2020
Constellation Brands, Inc.

/s/ H. Elaine Ziakas,
Assistant Secretary of 03/31/2020
CBG Holdings LLC

/s/ Barbara J. LaVerdi,
Secretary of Greenstar
Canada Investment
Corporation acting as 03/31/2020
General Partner of
Greenstar Canada
Investment Corporation
Limited Partnership

/s/ Barbara J. LaVerdi,
Secretary of Greenstar 03/31/2020
Canada Investment
Corporation

/s/ H. Elaine Ziakas,
Assistant Secretary of 03/31/2020
Constellation Brands
Canada Holdings ULC

/s/ H. Elaine Ziakas,
Assistant Secretary of 03/31/2020
Constellation International
Holdings Limited

/s/ H. Elaine Ziakas,
Assistant Secretary of 03/31/2020
Constellation Capital LLC

** Signature of Reporting Person Date

* If the form is filed by more than one reporting person, see Instruction 5 (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.