

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 * <u>GALVIN ROBERT R</u> (Last) (First) (Middle) <u>C/O IANTHUS CAPITAL HOLDINGS, INC.</u> <u>420 LEXINGTON AVENUE, SUITE 414</u> (Street) <u>NEW YORK NY 10170</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IANTHUS CAPITAL HOLDINGS, INC. [</u> <u>ITHUF]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>Interim CEO and COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/19/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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			
Common Stock	10/03/2022		A		23,632,068 ⁽¹⁾	A	(2)	23,945,164	D	
Common Stock	10/03/2022		D		7,085,104 ⁽³⁾	D	\$0.0299	16,860,060	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	10/03/2022		M			23,632,068	(4)	(4)	Common Stock	23,632,068	\$0.00	11,816,034	D	
Option (right to buy)	\$0.051							(5)	09/19/2032	Common Stock	3,938,678		3,938,678	D	

Explanation of Responses:

- Represents the issuance of the shares underlying the initial vested portion of the grant of restricted stock units to the Reporting Person made on July 26, 2022.
- Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock following vesting.
- Represents shares withheld by the Company to satisfy tax withholding obligations in connection with the vesting of 23,632,068 restricted stock units granted to the Reporting Person on July 26, 2022.
- The restricted stock units were granted pursuant to the Issuer's Amended and Restated Omnibus Equity Incentive Plan, dated October 15, 2018 (the "Plan"). The restricted stock units referenced in Column 9 of this Table II will vest on July 10, 2023, subject to the Reporting Person's continued service with the Issuer; provided, however, if the Reporting Person is terminated without cause or resigns for good reason from the Issuer, then the restricted stock units shall vest immediately.
- The options were granted pursuant to the Plan. The options will vest in three equal annual installments with the first installment vesting on the first anniversary of the date of the grant.

Remarks:

This is a late filing with respect to the transactions reported in Table II pursuant to the General Instructions of Form 4, a Form 4 relating to such transactions should have been filed within two (2) business days following the date of such transactions.

Robert R Galvin

05/31/2023

** 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.