

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-1**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Milestone Pharmaceuticals Inc.**

(Exact name of registrant as specified in its charter)

**Québec**  
(State or other jurisdiction of  
incorporation or organization)

**2834**  
(Primary Standard Industrial  
Classification Code Number)

**Not applicable**  
(I.R.S. Employer  
Identification No.)

**1111 Dr. Frederik-Philips Boulevard, Suite 420**  
**Montréal, Québec CA H4M 2X6**  
**(514) 336-0444**  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

**Joseph Oliveto**  
**Chief Executive Officer**  
**Milestone Pharmaceuticals USA Inc.**  
**6000 Fairview Road, Suite 1200**  
**Charlotte, NC 28210-2252**  
**(514) 336-0444**

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

**Copies to:**

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**Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  (333-230846)

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)(3)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(3)
Common shares, no par value per share	575,000	\$ 15.00	\$ 8,625,000	\$ 1,045.35

(1) Represents only the number of shares being registered pursuant to this Registration Statement, which includes 75,000 shares that the underwriters have the option to purchase, and are in addition to the 5,750,000 shares that were registered pursuant to the Registrant's Registration Statement on Form S-1 (File No. 333-230846), which included 750,000 shares that the underwriters have the option to purchase.

(2) Based on the public offering price.

(3) The registration fee is calculated in accordance with Rule 457(a) under the Securities Act of 1933, as amended, based on the proposed maximum aggregate offering price. The registrant previously registered securities at an aggregate offering price not to exceed \$92,000,000 on a Registration Statement on Form S-1 (File No. 333-230846), which was declared effective by the Securities and Exchange Commission on May 8, 2019. In accordance with Rule 462(b) under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$8,625,000 is hereby registered, which includes shares issuable upon the exercise of the underwriters' option to purchase additional shares.

**The Registration Statement shall become effective upon filing in accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended.**

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**EXPLANATORY NOTE AND  
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

This Registration Statement (the “Registration Statement”) is being filed with the Securities and Exchange Commission (the “Commission”) with respect to the registration of additional common shares, no par value (the “Common Shares”), of Milestone Pharmaceuticals Inc. (the “Registrant”), pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Securities Act”). This Registration Statement incorporates by reference the contents of, including all amendments and exhibits thereto, the Registration Statement on Form S-1, as amended (File No. 333-230846) (the “Prior Registration Statement”), which the Commission declared effective on May 8, 2019, and is being filed solely for the purpose of increasing the number of shares to be offered in the public offering by 575,000 Common Shares, which includes 75,000 Common Shares that may be sold pursuant to the underwriters’ option to purchase additional shares. The additional Common Shares that are being registered for sale are in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in the Calculation of Registration Fee table contained in the Prior Registration Statement.

The required opinion and consents are listed on the Exhibit Index attached hereto and filed herewith.

## EXHIBIT INDEX

Exhibit Number	Description
5.1	<a href="#">Opinion of Osler, Hoskin &amp; Harcourt LLP.</a>
23.1	<a href="#">Consent of PricewaterhouseCoopers LLP, an Independent Registered Public Accounting Firm.</a>
23.2	<a href="#">Consent of Osler, Hoskin &amp; Harcourt LLP. (included in Exhibit 5.1).</a>
24.1	<a href="#">Power of Attorney (included on the signature page of the Registration Statement on Form S-1 (File No. 333-230846), filed with the Commission on April 12, 2019 and incorporated herein by reference).</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Montréal, Province of Québec, Canada on May 8, 2019.

**Milestone Pharmaceuticals Inc.**

By: /s/ Joseph Oliveto  
Joseph Oliveto  
President and Chief Executive Officer

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joseph Oliveto</u> Joseph Oliveto	President, Chief Executive Officer and Director (Principal Executive Officer)	May 8, 2019
<u>*</u> Timothy L. Maness	Vice President, Finance (Principal Financial and Accounting Officer)	May 8, 2019
<u>*</u> Marco Boorsma	Director	May 8, 2019
<u>*</u> Paul Edick	Director	May 8, 2019
<u>*</u> Nilesh Kumar	Director	May 8, 2019
<u>*</u> Debra K. Liebert	Director	May 8, 2019
<u>*</u> Michael Tomsicek	Director	May 8, 2019
<u>*</u> Paul Truex	Director	May 8, 2019

\*By: /s/ Joseph Oliveto  
Joseph Oliveto  
*Attorney-in-fact*

**SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT**

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of Milestone Pharmaceuticals Inc. has signed this Registration Statement on the 8th day of May, 2019.

**MILESTONE PHARMACEUTICALS USA, INC.**

By: /s/ Joseph Oliveto  
Joseph Oliveto  
President and Chief Executive Officer

May 8, 2019

**Milestone Pharmaceuticals Inc.**

1111 Dr. Frederik-Philips Boulevard, Suite 420

Montreal, Québec

H4M 2X6

Dear Sirs/Mesdames:

**Re: Milestone Pharmaceuticals Inc. - Registration Statement on Form S-1**

We have acted as Canadian counsel to Milestone Pharmaceuticals Inc. (the "**Corporation**"), a corporation governed by the *Business Corporations Act* (Québec), in connection with the filing of a Registration Statement on Form S-1 (the "**Registration Statement**") with the Securities and Exchange Commission pursuant to Rule 462(b) of Regulation C promulgated under the Securities Act of 1933, as amended, relating to an underwritten public offering of an aggregate of 575,000 common shares of the Corporation (the "**Shares**"), including up to 75,000 Shares that may be sold pursuant to the exercise of an option to purchase additional shares. The Registration Statement incorporates by reference the Registration Statement on Form S-1 (No. 333-230846), which was declared effective on May 8, 2019 (the "**Prior Registration Statement**"), including the prospectus which forms a part of the Prior Registration Statement (the "**Prospectus**").

We have examined the Registration Statement, the Prior Registration Statement, the Prospectus and all such corporate and public records, statutes and regulations and have made such investigations and have reviewed such other documents as we have deemed relevant and necessary and have considered such questions of law as we have considered relevant and necessary in order to give the opinion hereinafter set forth. As to various questions of fact material to such opinions which were not independently established, we have relied upon a certificate of an officer of the Corporation.

In reviewing the foregoing documents and in giving this opinion, we have assumed the legal capacity of all individuals, the genuineness of all signatures, the veracity of the information contained therein, the authenticity of all documents submitted to us as originals and the conformity to authentic or original documents of all documents submitted to us as certified, conformed, electronic, photostatic or facsimile copies.

We are qualified to practice law in the Province of Québec and this opinion is rendered solely with respect to the Province of Québec and the federal laws of Canada applicable in the Province of Québec.

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On the basis of the foregoing, we are of the opinion that, when the Shares shall have been issued and sold as described in the Registration Statement and the Prospectus, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the reference to us under the heading "Legal Matters" in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement.

Yours very truly,

/s/ Osler, Hoskin & Harcourt LLP

Osler, Hoskin & Harcourt LLP





*Consent of Independent Registered Public Accounting Firm*

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated February 18, 2019, except for the effects of the reverse share split described in Note 1, as to which the date is April 29, 2019, relating to the consolidated financial statements, which appear in the Registration Statement on Form S-1, as amended (File No. 333-230846) of Milestone Pharmaceuticals Inc. We also consent to the reference to us under the heading "Experts" in the Registration Statement on Form S-1, as amended (File No. 333-230846) incorporated by reference in this Registration Statement.

/s/PricewaterhouseCoopers LLP(1)

Montreal, Québec, Canada  
May 8, 2019

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(1) CPA auditor, CA, public accountancy permit No. A113048

*PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.*  
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"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.

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