

OMB APPROVAL	
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Muller Lorenz</u> (Last) (First) (Middle) C/O MILESTONE PHARMACEUTICALS INC. 1111 DR. FREDERIK-PHILIPS BLVD, STE 420 (Street) MONTR?AL A8 H4M 2X6 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Milestone Pharmaceuticals Inc. [MIST]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Commercial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 10/01/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Shares	10/01/2019		M		2,500	A	\$1.54	52,115	D	
Common Shares	04/03/2020		M		32,528	A	\$1.54	84,643	D	
Common Shares	04/03/2020		M		18,043	A	\$1.54	102,686	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				
Employee Stock Option (right to buy)	\$1.54	10/01/2019		M		2,500		(1)	10/11/2027	Common Shares	2,500	\$0.00	87,982	D	
Employee Stock Option (right to buy)	\$1.54	04/03/2020		M		32,528		(1)	10/11/2027	Common Shares	32,528	\$0.00	55,454	D	
Employee Stock Option (right to buy)	\$1.54	04/03/2020		M		18,043		(2)	10/15/2028	Common Shares	18,043	\$0.00	32,903	D	
Employee Stock Option (right to buy)	\$3.74	06/05/2020		A		35,000		(3)	06/05/2030	Common Shares	35,000	\$0.00	35,000	D	

Explanation of Responses:

- The original grant was for 140,100 option shares. Twenty-five percent (25%) of the shares subject to the option vested on October 11, 2018, and one thirty-sixth (1/36th) of the remaining shares subject to the option vested or shall vest each month thereafter, subject to the Reporting Person continuing to provide service through each such date.
- The original grant was for 50,946 option shares. Twenty-five percent (25%) of the shares subject to the option shall vest on October 15, 2019, and one thirty-sixth (1/36th) of the remaining shares subject to the option shall vest each month thereafter, subject to the Reporting Person continuing to provide service through each such date.
- The shares subject to this option shall vest in twenty-four (24) equal monthly installments commencing on July 5, 2020, subject to the recipient continuing to provide service to the Issuer through each such date.

Remarks:

/s/ Eric Popp, Attorney-in-Fact 06/08/2020

** 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.