

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

Milestone Pharmaceuticals Inc.

(Name of Issuer)

Common Shares, no par value per share

(Title of Class of Securities)

59935V107

(CUSIP Number)

December 31, 2022

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  RA Capital Management, L.P.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER  0
	<b>6</b>	SHARED VOTING POWER  0
	<b>7</b>	SOLE DISPOSITIVE POWER  0
	<b>8</b>	SHARED DISPOSITIVE POWER  0
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  0%	
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IA, PN	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</b>  Peter Kolchinsky	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  United States of America	
<b>NUMBER OF  SHARES  BENEFICIALLY  OWNED BY  EACH  REPORTING  PERSON  WITH:</b>	<b>5</b>	<b>SOLE VOTING POWER</b>  0
	<b>6</b>	<b>SHARED VOTING POWER</b>  0
	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b>  0
	<b>8</b>	<b>SHARED DISPOSITIVE POWER</b>  0
<b>9</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  0	
<b>10</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>11</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</b>  0%	
<b>12</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  HC, IN	

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Rajeev Shah						
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) <table style="float: right; margin-left: 20px;"> <tr> <td>(a)</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(b)</td> <td><input type="checkbox"/></td> </tr> </table>			(a)	<input type="checkbox"/>	(b)	<input type="checkbox"/>
(a)	<input type="checkbox"/>						
(b)	<input type="checkbox"/>						
<b>3</b>	SEC USE ONLY						
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America						
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER  0					
	<b>6</b>	SHARED VOTING POWER  0					
	<b>7</b>	SOLE DISPOSITIVE POWER  0					
	<b>8</b>	SHARED DISPOSITIVE POWER  0					
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0						
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>						
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  0%						
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  HC, IN						

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  RA Capital Healthcare Fund, L.P.						
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) <table style="float: right; margin-left: 20px;"> <tr> <td>(a)</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(b)</td> <td><input type="checkbox"/></td> </tr> </table>			(a)	<input type="checkbox"/>	(b)	<input type="checkbox"/>
(a)	<input type="checkbox"/>						
(b)	<input type="checkbox"/>						
<b>3</b>	SEC USE ONLY						
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware						
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER  0					
	<b>6</b>	SHARED VOTING POWER  0					
	<b>7</b>	SOLE DISPOSITIVE POWER  0					
	<b>8</b>	SHARED DISPOSITIVE POWER  0					
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<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>						
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  0%						
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  PN						

**Item 1(a). Name of Issuer:**

Milestone Pharmaceuticals Inc. (the “Issuer”)

**Item 1(b). Address of Issuer’s Principal Executive Offices:**

1111 Dr. Frederik-Philips Boulevard, Suite 420, Montreal, Quebec CA H4M 2X6

**Item 2(a). Names of Persons Filing:**

The names of the persons filing this report (collectively, the “Reporting Persons”) are:  
RA Capital Management, L.P. (“RA Capital”)  
Peter Kolchinsky  
Rajeev Shah  
RA Capital Healthcare Fund, L.P. (the “Fund”)

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The address of the principal business office of each of the Reporting Persons is:  
c/o RA Capital Management, L.P., 200 Berkeley Street, 18<sup>th</sup> Floor, Boston MA 02116

**Item 2(c). Citizenship:**

RA Capital and the Fund are Delaware limited partnerships. Dr. Kolchinsky and Mr. Shah are United States citizens.

**Item 2(d). Title of Class of Securities:**

Common shares, no par value per share (“Common Shares”)

**Item 2(e). CUSIP Number:**

59935V107

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(e) RA Capital Management, L.P. is a registered investment adviser and is filing this statement in accordance with §240.13d-1(b)(1)(ii)(E);

(g) Peter Kolchinsky and Rajeev Shah are control persons and are filing this statement in accordance with §240.13d-1(b)(1)(ii)(G).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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- (a) Amount Beneficially Owned:  
See the response(s) to Item 9 on the attached cover page(s).
- (b) Percent of Class:  
See the response(s) to Item 11 on the attached cover page(s).
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote:  
See the response(s) to Item 5 on the attached cover page(s).
  - (ii) shared power to vote or to direct the vote  
See the response(s) to Item 6 on the attached cover page(s).
  - (iii) sole power to dispose or to direct the disposition of  
See the response(s) to Item 7 on the attached cover page(s).
  - (iv) shared power to dispose or to direct the disposition of  
See the response(s) to Item 8 on the attached cover page(s).

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

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**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**Exhibit List**

Exhibit 1: Joint Filing Agreement

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2023

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC  
Its: General Partner

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Manager

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**AGREEMENT**

This Joint Filing Agreement, dated as of February 14, 2023, is by and among RA Capital Management, L.P., Peter Kolchinsky, Rajeev Shah, and RA Capital Healthcare Fund, L.P. (the foregoing are collectively referred to herein as the “Filers”).

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to Common Shares, no par value per share of Milestone Pharmaceuticals Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon one week’s prior written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC  
Its: General Partner

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Manager

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