

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person CONSTELLATION BRANDS, INC. <small>(Last) (First) (Middle)</small> 207 HIGH POINT DRIVE, BUILDING 100 <small>(Street)</small> VICTOR, NY 14564 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Canopy Growth Corp [CGC] 3. Date of Earliest Transaction (Month/Day/Year) 06/29/2022 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____ 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
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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	06/29/2022		J	(1)(2)	21,929,914	(1)(2)	A	(1)(2)	59,683,716	(1)(2)	I	by Greenstar Canada Investment Limited Partnership (3)
Common Shares									104,500,000		I	by CBG Holdings LLC (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
4.25% Convertible Senior Notes due 2023	(5)	06/29/2022		J	(1)(2)	4,151,540	(5)	(5)	Common Shares	4,151,540	(1)(2)	0	(5)	I	by Greenstar Canada Investment Limited Partnership (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONSTELLATION BRANDS, INC. 207 HIGH POINT DRIVE BUILDING 100 VICTOR, NY 14564		X		
Greenstar Canada Investment Limited Partnership 1055 WEST HASTINGS STREET SUITE 1700 VANCOUVER, A1 V6E 2E9		X		

Greenstar Canada Investment Corp 1055 WEST HASTINGS STREET SUITE 1700 VANCOUVER, A1 V6E 2E9		X		
Constellation Brands Canada Holdings ULC QUEEN'S MARQUE 600-1741 LOWER WATER STREET HALIFAX, A5 B3J 0J2		X		
Constellation Capital LLC 207 HIGH POINT DRIVE BUILDING 100 VICTOR, NY 14564		X		
CONSTELLATION INTERNATIONAL HOLDINGS LTD 207 HIGH POINT DRIVE BUILDING 100 VICTOR, NY 14564		X		

Signatures

/s/ Brian Bennett, Vice President & Assistant Secretary of Constellation Brands, Inc.		07/01/2022
**Signature of Reporting Person		Date
/s/ Brian Bennett, Secretary of Greenstar Canada Investment Corporation, acting as General Partner of Greenstar Canada Investment Corporation Limited Partnership		07/01/2022
**Signature of Reporting Person		Date
/s/ Brian Bennett, Secretary of Greenstar Canada Investment Corporation		07/01/2022
**Signature of Reporting Person		Date
/s/ Brian Bennett, Secretary of Constellation Brands Canada Holdings ULC		07/01/2022
**Signature of Reporting Person		Date
/s/ Brian Bennett, Assistant Secretary of Constellation Capital LLC		07/01/2022
**Signature of Reporting Person		Date
/s/ Brian Bennett, Assistant Secretary of Constellation International Holdings Limited		07/01/2022
**Signature of Reporting Person		Date

Explanation of Responses:

* 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).

(1) On June 29, 2022, Greenstar Canada Investment Limited Partnership ("GCILP") entered into an Exchange Agreement, dated June 29, 2022 (the "Exchange Agreement"), with the Issuer whereby GCILP agreed to exchange \$100 million principal amount of the Issuer's 4.25% Convertible Senior Notes due 2023 (the "Notes") for Common Shares. The number of Common Shares issuable to GCILP will be calculated based on the volume-weighted average trading price of the Common Shares on the NASDAQ Global Select Market for a 10 day period beginning on and including June 30, 2022 (the "Exchange Price"), provided that the Exchange Price will not be less than \$2.50 (the "Low Exchange Price") or more than \$3.50 (the "High Exchange Price"). As the Exchange Price is not yet known, the actual number of Common Shares issuable to GCILP pursuant to the Exchange Agreement is not yet known. However, assuming the Low Exchange Price and current exchange rates, GCILP would receive an aggregate of 30,701,880

(2) (continued from footnote 1) Common Shares. Assuming the High Exchange Price and current exchange rates, GCILP would receive an aggregate of 21,929,914 Common Shares. The Reporting Persons have reported the minimum amount of Common Shares GCILP will receive in the exchange contemplated by the Exchange Agreement. To the extent GCILP receives more than 21,929,914 Common Shares upon completion of such exchange contemplated by the Exchange Agreement, the Reporting Persons will file an amendment to this Form 4.

(3) These shares are owned directly by GCILP, whose general partner is Greenstar Canada Investment Corporation ("GCIC"), which is a wholly-owned subsidiary of Constellation Brands Canada Holdings ULC ("CBCH"), which 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.

(4) These shares are owned directly by CBG Holdings LLC, which is a wholly-owned indirect subsidiary of Constellation Brands, Inc. Constellation Brands, Inc. is the only Reporting Person that has a pecuniary interest in these shares.

An amendment of the terms of the Notes was effected on June 29, 2022 (the "Amendment") which removed the conversion feature of the Notes by the Issuer irrevocably surrendering its right to settle the conversion of any Note by the issuance of Common Shares or a combination of cash and Common Shares. As a result, the conversion of any Note after June 29, 2022 will be settled in cash.

(5) Following the Amendment and completion of the exchange contemplated by the Exchange Agreement, GCILP will continue hold \$100,000,000 principal amount of Notes, however, it will no longer have beneficial ownership of any Common Shares as a result of its ownership of such Notes since such Notes are no longer convertible into Common Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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