

INITIAL STATEMENT OF 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. (Last) (First) (Middle) 207 HIGH POINT DRIVE, BUILDING 100 (Street) VICTOR, NY 14564 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/01/2020	3. Issuer Name and Ticker or Trading Symbol Canopy Growth Corp [CGC]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed (Month/Day/Year)
6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	104,500,000	I	by CBG Holdings LLC (1)
Common Shares	18,876,901	I	by Greenstar Canada Investment Limited Partnership (2)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Tranche A Warrants (right to buy)	11/01/2018	11/01/2023	Common Shares	88,472,861	\$ (3)	I	by CBG Holdings LLC
Tranche B Warrants (right to buy)	(4)	11/01/2026	Common Shares	38,454,444	\$ (5)	I	by CBG Holdings LLC
Tranche 1 Warrants (right to buy)	08/01/2018	05/01/2020	Common Shares	9,438,451	\$ (6)	I	by Greenstar Canada Investment Limited Partnership
Tranche 2 Warrants (right to buy)	02/01/2019	05/01/2020	Common Shares	9,438,450	\$ (6)	I	by Greenstar Canada Investment Limited Partnership
4.25% Convertible Senior Notes due 2023	01/15/2023	07/15/2023	Common Shares	4,151,540	\$ (7)	I	by Greenstar Canada Investment Limited Partnership

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 INTERNATIONAL HOLDINGS LTD 207 HIGH POINT DRIVE BUILDING 100 VICTOR, NY 14564		X		
Constellation Capital LLC 207 HIGH POINT DRIVE BUILDING 100 VICTOR, NY 14564		X		
CBG Holdings LLC 207 HIGH POINT DRIVE BUILDING 100 VICTOR, NY 14564		X		

Signatures

/s/ H. Elaine Ziakas, Assistant Secretary of Constellation Brands, Inc. --Signature of Reporting Person		03/31/2020 Date
/s/ H. Elaine Ziakas, Assistant Secretary of CBG Holdings LLC --Signature of Reporting Person		03/31/2020 Date
/s/ Barbara J. LaVerdi, Secretary of Greenstar Canada Investment Corporation acting as General Partner of Greenstar Canada Investment Corporation Limited Partnership --Signature of Reporting Person		03/31/2020 Date
/s/ Barbara J. LaVerdi, Secretary of Greenstar Canada Investment Corporation --Signature of Reporting Person		03/31/2020 Date
/s/ H. Elaine Ziakas, Assistant Secretary of Constellation Brands Canada Holdings ULC --Signature of Reporting Person		03/31/2020 Date
/s/ H. Elaine Ziakas, Assistant Secretary of Constellation International Holdings Limited --Signature of Reporting Person		03/31/2020 Date
/s/ H. Elaine Ziakas, Assistant Secretary of Constellation Capital LLC --Signature of Reporting Person		03/31/2020 Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares are owned directly by CBG Holdings LLC, which is a wholly-owned subsidiary of Constellation Brands, Inc.

These shares are owned directly by Greenstar Canada Investment Limited Partnership, which general partner is Greenstar Canada Investment Corporation ("GCIC").

(2) Constellation Brands Canada Holdings ULC ("CBCH") wholly-owns GCIC and is also the limited partner of Greenstar Canada Limited Partnership. CBCH 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.

(3) These warrants have an exercise price of CAD 50.40, which, when using the exchange rate on March 30, 2020, is equivalent to \$35.5932.

(4) These warrants become exercisable upon the full exercise of the Tranche A Warrants.

(5) These warrants have an exercise price of CAD 76.68, which, when using the exchange rate on March 30, 2020, is equivalent to \$54.1525.

(6) These warrants have an exercise price of CAD 12.9783, which, when using the exchange rate on March 30, 2020, is equivalent to \$9.1655.

Conversion of the notes prior to January 15, 2023 is limited to certain circumstances involving the sale price of the Common Shares and certain corporate events. The initial

(7) conversion rate of these notes is 20.7577 Common Shares per CAD 1,000. Subject to certain adjustments, the Issuer has the option to deliver cash, Common Shares, or a combination thereof, upon conversion of these notes.

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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