

# 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* McGrath Kevin Francis <small>(Last) (First) (Middle)</small> C/O LOWELL FARMS INC., 19 QUAIL RUN CIRCLE, SUITE B <small>(Street)</small> SALINAS, CA 93907 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Lowell Farms Inc. [LOWLF]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (Month/Day/Year) 12/31/2021		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date 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			
Subordinate Voting Shares	12/31/2021		M		75,000	A	\$ 0	763,000	D	

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)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Restricted Stock Units	(1)	12/31/2021		M		75,000	(2)	(2)	Subordinate Voting Shares	75,000	\$ 0	0	D	
Convertible Debenture of Indus Holdings Company	\$ 0.20						07/01/2021	10/13/2023	Subordinate Voting Shares (3)	5,015,984 (4)		5,015,984	D	
Warrants (right to buy)	\$ 0.28						07/01/2020	10/13/2023	Subordinate Voting Shares	5,015,984		5,015,984	D	
Warrants (right to buy)	\$ 1.81 (5)						12/21/2020	12/21/2023	Subordinate Voting Shares	135,000		135,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGrath Kevin Francis C/O LOWELL FARMS INC. 19 QUAIL RUN CIRCLE, SUITE B SALINAS, CA 93907	X			

## Signatures

/s/ Kevin McGrath	01/04/2022
<small>Signature of Reporting Person</small>	<small>Date</small>

## 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) Each Restricted Stock Unit ("RSU") represents a contingent right to receive one Subordinate Voting Share on the vesting date.

(2) The RSUs vested on December 31, 2021.

The principal amount of the Convertible Debenture is convertible into Class C Common Shares of Indus Holding Company ("Class C Common Shares"). Class C Common Shares may be redeemed at  
(3) the option of the holder for Subordinate Voting Shares of the issuer on a one-for-one basis in accordance with the certificate of incorporation of Indus Holding Company. Class C Common Shares may be redeemed at any time and have no expiration date.

(4) Interest accrues on the Convertible Debenture and is payable quarterly in arrears; any accrued and unpaid interest at the time of conversion of the Convertible Debenture is convertible into additional Class C Common Shares at \$0.20 per share.

(5) The exercise price was converted from \$2.20 CAD using the closing rate of exchange of the Bank of Canada on May 7, 2021. The actual exercise price is the Canadian dollar amount regardless of the exchange rate on the date of exercise.

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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