

# 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* Montenegro Jenny		2. Issuer Name and Ticker or Trading Symbol Lowell Farms Inc. [LOWLF]		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 Operating Officer	
(Last) (First) (Middle) C/O LOWELL FARMS INC., 19 QUAIL RUN CIRCLE, SUITE B		3. Date of Earliest Transaction (Month/Day/Year) 01/01/2022			
(Street) SALINAS, CA 93907		4. If Amendment, Date Original Filed(Month/Day/Year)		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	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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	01/01/2022		M		28,333	A	\$ 0	31,909	D	
Subordinate Voting Shares	01/01/2022		F(1)		13,226	D	\$ 3,543	18,683	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		Date Exercisable	Expiration Date						Title
Restricted Stock Units	(2)	01/01/2022		M		28,333	(3)	(3)	Subordinate Voting Shares	28,333	\$ 0	56,667	D	
Stock options (right to buy)	\$ 0.68						(4)	12/10/2025	Subordinate Voting Shares	40,000		40,000	D	
Stock options (right to buy)	\$ 0.85						(5)	01/01/2026	Subordinate Voting Shares	15,000		15,000	D	
Stock options (right to buy)	\$ 0.346						(6)	04/15/2026	Subordinate Voting Shares	300,000		300,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Montenegro Jenny C/O LOWELL FARMS INC. 19 QUAIL RUN CIRCLE, SUITE B SALINAS, CA 93907			Chief Operating Officer	

## Signatures

/s/ Jenny Montenegro		01/04/2022
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) No shares were sold by the Reporting Person. These shares were withheld by the Issuer to fund tax liability attributable to the vesting and settlement of the Restricted Stock Units ("RSUs") reported on this Form 4. These RSUs vested and were settled on January 1, 2022 as originally scheduled, and there were no related discretionary transactions or open market sales
- (2) Each RSU represents a contingent right to receive one Subordinate Voting Share on the vesting date.
- (3) The RSUs vest in three equal annual installments beginning on January 1, 2022.
- (4) 50% of the options are vested and exercisable as of the date of this Form 4. The remainder of the options vest and become exercisable in two equal annual installments beginning on December 10, 2022.
- (5) 50% of the options are vested and exercisable as of the date of this Form 4. The remainder of the options vest and become exercisable in two equal annual installments beginning on January 1, 2023.
- (6) 25% of the options are vested and exercisable as of the date of this Form 4. The remainder of the options vest and become exercisable in three equal annual installments beginning on April 15, 2022.

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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