

FORM 4

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

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

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 * Ainsworth Mark L		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 checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(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		Chief Executive Officer	
(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)		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	01/01/2022		M		33,333	A	\$ 0	483,333	D	
Subordinate Voting Shares	01/01/2022		F(1)		33,333	D	\$ 0.3543	450,000	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)				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	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	01/01/2022		M			33,333	(3)	(3)	Subordinate Voting Shares	33,333	\$ 0	66,667	D	
Stock options (right to buy)	\$ 0.85							(4)	01/01/2026	Subordinate Voting Shares	50,000		50,000	D	
Stock options (right to buy)	\$ 0.346							(5)	04/15/2026	Subordinate Voting Shares	500,000		500,000	D	
Class B Common Shares of Indus Holding Company	(6)							(6)	(6)	Subordinate Voting Shares	1,019,765		1,019,765	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ainsworth Mark L C/O LOWELL FARMS INC. 19 QUAIL RUN CIRCLE, SUITE B SALINAS, CA 93907	X		Chief Executive Officer	

Signatures

/s/ Mark Ainsworth	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 were 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.
- (5) 25% of the options were vested and exercisable as of May 10, 2021. The remainder of the options vest and become exercisable in three equal annual installments beginning on April 15, 2022. Class B Common Shares of Indus Holding Company may be redeemed at the option of the holder for Subordinate Voting Shares of the issuer on a one-for-one basis or, at the option of Indus Holding Company, for the cash equivalent of such Subordinate Voting Shares, as determined in accordance with the certificate of incorporation of Indus Holding Company. Class B Common Shares may be redeemed at any time and have no expiration date.
- (6) Holding Company, for the cash equivalent of such Subordinate Voting Shares, as determined in accordance with the certificate of incorporation of Indus Holding Company. Class B Common Shares may be redeemed at any time and have no expiration date.

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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