

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

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

1. Name and Address of Reporting Person* <u>Aryeh Jason</u> _____ (Last) (First) (Middle) <u>C/O ARALEZ PHARMACEUTICALS INC.,</u> <u>7100 WEST CREDIT AVENUE, SUITE 101</u> _____ (Street) <u>MISSISSAUGA A6</u> <u>L5N 0E4</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aralez Pharmaceuticals Inc. [ARLZ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/11/2017</u>	
4. If Amendment, Date of 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			
Common Shares, without par value	05/11/2017		A ⁽¹⁾		7,500	A	\$0	15,000 ⁽²⁾	D	
Common Shares, without par value								343,216	I	By JALAA Equities, LP ⁽³⁾

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Director Stock Option (right to buy)	\$1.56	05/11/2017		A		15,000		(4)	05/11/2027	Common Shares, without par value	\$0	15,000	D	

Explanation of Responses:

- Restricted Stock Units, all of which vest on May 11, 2018, subject to the director's continued service on the Board as of such date. Vested shares will be delivered to the Reporting Person on the earlier of the date that the Reporting Person ceases to provide services to the Board and the date of a Change of Control, as defined in the Issuer's 2016 Amended and Restated Long-Term Incentive Plan, in either case provided that the Restricted Stock Units are vested on such date.
- Includes 7,500 Common Shares and 7,500 Restricted Stock Units.
- Securities are owned by JALAA Equities, LP, of which the Reporting Person is the general partner. By reason of the provisions of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, the Reporting Person may be deemed to be the beneficial owner of the securities owned by JALAA Equities, LP.
- The option vests in one installment on May 11, 2018, subject to the director's continued service on the Board as of such date.

/s/ Eric L. Trachtenberg,
attorney-in-fact for Jason 05/12/2017
Aryeh

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.