

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

**FORM S-8**

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**PORTAGE BIOTECH INC.**

(Exact name of Registrant as Specified in its Charter)

<b>British Virgin Islands</b> (State or other jurisdiction of incorporation or organization)	<b>Not Applicable</b> (I.R.S. Employer Identification No.)
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**c/o Portage Services Ltd., 47 Avenue Road, Suite 200, Toronto, Ontario, Canada M5R 2G3**  
(Address of principal executive offices) (Zip code)

**2017 CONSULTANT STOCK COMPENSATION PLAN**  
(Full Title of the Plan)

**Portage Biotech Inc.**  
**c/o Portage Services Ltd.**  
**47 Avenue Road, Suite 200**  
**Toronto, Ontario M5R 2G3, Canada**  
**Attn: Mr. Kam Shah, Chief Financial Officer**

With a copy to:

**Olshan Frome Wolosky LLP**  
**1325 Avenue of the Americas, 15<sup>th</sup> Floor**  
**New York, New York 10019, USA**  
**Attn.: Spencer G. Feldman, Esq.**  
**Tel.: (212) 451-2300**  
(Name and address of agent for service)

**(416) 929-1806**  
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>
(Do not check if a smaller reporting company)	

## CALCULATION OF REGISTRATION FEE

Name of the Plan	Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price (2)	Amount of registration fee
2017 Consultant Stock Compensation Plan	Common stock, no par value	7,250,000	\$0.19	\$1,377,500	\$159.65

- (1) This Registration Statement also covers any additional shares of Common Stock which become issuable under the 2017 Consultant Stock Compensation Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant's common stock.
- (2) Calculated solely for purposes of this offering under Rule 457(h) and Rule 457(c) of the Securities Act of 1933, as amended, based on the closing price of the Registrant's common stock as quoted on the OTC Markets' Pink market on February 22, 2017.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents By Reference.

The following documents filed by the Registrant with the SEC are incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on Form 20-F for its fiscal year ended March 31, 2016 filed on July 29, 2016;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since March 31, 2016; and
- (c) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 20-F filed on July 29, 2016.

All documents subsequently filed by the Registrant under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the filing of a post-effective amendment which states that all securities offered have been sold or which deregisters all securities then remaining unsold will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the respective filing dates of those documents. Any statement in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or super ceded to the extent that a statement contained herein or in any subsequently filed document that is or is deemed to be incorporated by reference modifies or super cedes the statement. Any statement so modified or super ceded will not be deemed, except as modified or super ceded, to be a part of this Registration Statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interest of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

British Virgin Islands law and our Bylaws generally authorize us to indemnify our directors, officers, employees and agents against particular liabilities, including the advancement of expenses, for any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative. Our Bylaws provide that we will indemnify our directors, officers, employees and agents to the full extent provided under British Virgin Islands law. Our directors and officers are also excused under our Bylaws for monetary liability to us for particular errors of judgment or oversight. These provisions do not affect the availability of equitable remedies, such as an action to enjoin or rescind a transaction involving a breach of fiduciary duty. However, as a practical matter, equitable relief may not be available. In the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act. As a result, the above provisions may not limit liability of our directors, officers, employees and agents for violations of, or relieve them from the necessity of complying with, the federal securities laws.

#### Item 7. Exemption from Registration Claimed.

Not applicable.

## Item 8. Exhibits.

Exhibit No.	Description
4.1	Specimen of Common Stock (incorporated by reference to Exhibit 1(viii) to the Company's Annual Report on Form 20-F filed on September 23, 2003).
5.1	Opinion of Olshan Frome Wolosky LLP.
10.1	2017 Consultant Stock Compensation Plan.
23.1	Consent of Olshan Frome Wolosky LLP (included in Exhibit 5.1).
23.2	Consent of Schwartz Levitsky Feldman LLP, Chartered Accountants.
24.1	Power of Attorney (included on signature page).

## Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a) (3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Canada, on March 15, 2017.

### PORTAGE BIOTECH INC.

By: /s/ Kam Shah  
Kam Shah  
Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kam Shah as the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>
<u>/s/ Declan Doogan</u> Declan Doogan Date: February 22, 2017	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Kam Shah</u> Kam Shah Date: February 22, 2017	Chief Financial Officer, and Director (Principal Financial and Accounting Officer)
<u>/s/ Gregory Bailey, Director</u> Gregory Bailey Date: February 22, 2017	<u>/s/ Steven Mintz, Director</u> Gregory Steven Mintz Date: February 22, 2017
<u>/s/ James Mellon, Director</u> James Mellon Date: February 22, 2017	<u>/s/ Ian Walters, Director</u> Gregory Ian Walters Date: February 22, 2017

March 15, 2017

Portage Biotech Inc.  
FH Corporate Services Ltd  
P. O. Box 4649, Road Town  
Tortola, British Virgin Islands

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

You have requested our opinion as your special U.S. securities counsel with respect to certain matters in connection with the filing by Portage Biotech Inc. (the "Company") of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission relating to an aggregate of 7,250,000 shares of the Company's common stock (the "Common Stock") issuable under the Company's 2017 Consultant Stock Compensation Plan (the "Plan").

In connection with this opinion, we have examined the Registration Statement and such other documents, records, certificates, memoranda and other instruments, as we deem necessary as a basis for this opinion. We have assumed the genuineness and authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies thereof and execution and delivery of all documents, where execution and delivery are a prerequisite to the effectiveness thereof.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Common Stock, when issued and paid for in accordance with the Plan, will be validly issued, fully paid and nonassessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Olshan Frome Wolosky LLP

Olshan Frome Wolosky LLP

**PORTAGE BIOTECH INC.**

**2017 CONSULTANT STOCK COMPENSATION PLAN**

**I. PURPOSE OF THE PLAN.**

The purpose of this Plan is to further the growth of Portage Biotech Inc. by allowing the Company to compensate employees, consultants and contractors who have provided bona fide services to the Company or its subsidiaries (other than services rendered in connection with the offer and sale of securities in a capital raising transaction), through the award of Common Stock of the Company.

**II. DEFINITIONS.**

Whenever used in this Plan, the following terms shall have the meanings set forth in this Section:

1. "Award" means any grant of Common Stock under this Plan.
2. "Board of Directors" means the Board of Directors of the Company.
3. "Common Stock" means the Common Stock of the Company.
4. "Date of Grant" means the day the Board of Directors authorized the grant of an Award or such later date as may be specified by the Board of Directors as the date a particular Award will become effective.
5. "Employee," "Consultant" and "Contractor" means any person (i) who is a natural person, (ii) has rendered or will render bona fide services to the Company or its subsidiaries (specifically excluding services rendered in connection with the offer and sale of securities in a capital raising transaction), and (iii) who, in the opinion of the Board of Directors, are in a position to make, or who have previously made, a significant contribution to the success of the Company or its subsidiaries.

**III. EFFECTIVE DATE OF THE PLAN.**

The effective date of this Plan is February 22, 2017

**IV. ADMINISTRATION OF THE PLAN.**

The Board of Directors will be responsible for the administration of this Plan, and will grant Awards under this Plan. Subject to the express provisions of this Plan and applicable law, the Board of Directors shall have full authority and sole and absolute discretion to interpret this Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations which it believes to be necessary or advisable in administering this Plan. The determinations of the Board of Directors on the matters referred to in this Section shall be conclusive. The Board of Directors shall have sole and absolute discretion to amend this Plan. No member of the Board of Directors shall be liable for any act or omission in connection with the administration of this Plan unless it resulted from the member's willful misconduct.

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## **V. STOCK SUBJECT TO THE PLAN.**

The maximum number of shares of Common Stock as to which Awards may be granted under this Plan is 7,250,000 shares.

## **VI. PERSONS ELIGIBLE TO RECEIVE AWARDS.**

Awards may be granted only to directors, Consultants and Contractors retained by the Company or its subsidiaries.

## **VII. GRANTS OF AWARDS.**

Except as otherwise provided herein, the Board of Directors shall have complete discretion to determine when and to which directors, Consultants and Contractors Awards are to be granted, and the number of shares of Common Stock as to which Awards granted to each director, Consultant and Contractor will relate, and the terms and conditions upon which an Award may be issued (including, without limitation, the date of grant, value of the Award, exercise price if any and term of any Award). No grant will be made if, in the judgment of the Board of Directors, such a grant would constitute a public distribution within the meaning of the Securities Act of 1933, as amended (the "Act"), or the rules and regulations promulgated thereunder, or under the rules and regulations of the Securities Act (Ontario).

## **VIII. DELIVERY OF STOCK CERTIFICATES.**

As promptly as practicable after authorizing the grant of an Award, the Company shall deliver to the person who is the recipient of the Award, a certificate or certificates registered in that person's name, representing the number of shares of Common Stock that were granted. If applicable, each certificate shall bear a legend to indicate that the Common Stock represented by the certificate was issued in a transaction which was not registered under the Act, and may only be sold or transferred in a transaction that is registered under the Act or is exempt from the registration requirements of the Act.

## **IX. RIGHT TO CONTINUED ENGAGEMENT.**

Nothing in this Plan or in the grant of an Award shall confer upon any Director, Consultant and Contractor the right to continued engagement by the Company or its subsidiaries nor shall it interfere with or restrict in any way the rights of the Company or its subsidiaries to discharge any Director, Consultant and Contractor or to terminate any consulting relationship at any time.

## **X. LAWS AND REGULATIONS.**

1. The obligation of the Company to sell and deliver shares of Common Stock on the grant of an Award under this Plan shall be subject to the condition that counsel for the Company be satisfied that the sale and delivery thereof will not violate the Act or any other applicable laws, rules or regulations.

2. This Plan is intended to meet the requirements of Rule 16b-3 in order to provide officers and directors with certain exemptions from Section 16(b) of the Securities Exchange Act of 1934, as amended.

## **XI. TERMINATION OF THE PLAN.**

The Board of Directors may suspend or terminate this Plan at any time or from time to time, but no such action shall adversely affect the rights of a person granted an Award under this Plan prior to that date.

**XII. DELIVERY OF PLAN.**

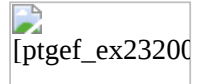
A copy of this Plan shall be delivered to all participants, together with a copy of the resolution or resolutions of the Board of Directors authorizing the granting of the Award and establishing the terms, if any, of participation.

**Dated: February 22, 2017**

**PORTAGE BIOTECH INC.**

/s/ Declan Doogan

Declan Doogan  
Chief Executive Officer



**EXHIBIT 23.2**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated July 27, 2016 relating to the consolidated financial statements of Portage Biotech Inc. appearing in the Company's Annual Report on Form 20-F for the year ended March 31, 2016.

**/S/ SCHWARTZ LEVITSKY FELDMAN LLP**

Toronto, Ontario, Canada  
March 13, 2017

Chartered Accountants  
Licensed Public Accountants

2300 Yonge Street, Suite 1500, Box 2434  
Toronto, Ontario M4P 1E4  
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