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| 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

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

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|---|---|--|
| 1. Name and Address of Reporting Person * TARNOW MICHAEL M (Last) (First) (Middle) 200 - 3650 GILMORE WAY (Street) BURNABY AI (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Xenon Pharmaceuticals Inc. [XENE] | 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) 11/21/2019 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

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 | 11/21/2019 | | M | | 5,144 | A | \$3.56 ⁽¹⁾ | 69,713 | D | |
| Common Shares | 11/21/2019 | | G ⁽²⁾ | V | 5,144 | D | \$0.00 | 64,569 | D | |
| Common Shares | 11/21/2019 | | M | | 2,057 | A | \$3.51 ⁽¹⁾ | 66,626 | D | |
| Common Shares | 11/21/2019 | | G ⁽²⁾ | V | 2,057 | D | \$0.00 | 64,569 | D | |

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 | | | | | | Title |
| Stock Option (Right to Buy) | \$3.56 ⁽¹⁾ | 11/21/2019 | | M | | | 5,144 | (3) | 12/31/2019 | Common Shares | 5,144 | \$0.00 | 0 | D | |
| Stock Option (Right to Buy) | \$3.51 ⁽¹⁾ | 11/21/2019 | | M | | | 2,057 | (4) | 06/30/2020 | Common Shares | 2,057 | \$0.00 | 0 | D | |

Explanation of Responses:

- The exercise price was converted from \$3.74 CAD using the closing rate of exchange of the Bank of Canada on the date of grant. The actual exercise price is the Canadian dollar amount regardless of the exchange rate on the date of exercise.
- The shares were gifted to family members that do not share the reporting person's household.
- The shares subject to the option fully vested on December 31, 2012. The date the options became fully vested was incorrectly reflected on the Reporting Person's Form 3.
- The shares subject to the option fully vested on June 30, 2013. The date the options became fully vested was incorrectly reflected on the Reporting Person's Form 3.

Remarks:

/s/ Cassandra Robinson,
Attorney-in-fact

11/22/2019

** 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.