

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104  
Estimated average burden  
hours per response: 0.5Filed 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>CORRAINI KAREN G.</u>  (Last) (First) (Middle) <u>C/O XENON PHARMACEUTICALS INC.</u> <u>200 - 3650 GILMORE WAY</u>  (Street) <u>BURNABY A1 V5G 4W8</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/04/2014</u>	3. Issuer Name and Ticker or Trading Symbol <u>Xenon Pharmaceuticals Inc. [ XENE ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>See Remarks</u>	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Shares</u>	<u>2,057<sup>(1)</sup></u>	<u>D</u>	

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Stock Option (Right to Buy)</u>	<u>(2)</u>	<u>03/31/2015<sup>(3)</sup></u>	<u>Common Shares</u>	<u>5,144<sup>(1)</sup></u>	<u>4.81<sup>(4)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(5)</u>	<u>03/31/2015<sup>(22)</sup></u>	<u>Common Shares</u>	<u>10,288<sup>(1)</sup></u>	<u>4.98<sup>(4)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(6)</u>	<u>12/31/2015</u>	<u>Common Shares</u>	<u>4,115<sup>(1)</sup></u>	<u>5.22<sup>(4)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(7)</u>	<u>07/31/2016</u>	<u>Common Shares</u>	<u>2,057<sup>(1)</sup></u>	<u>3.3<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(9)</u>	<u>12/31/2016</u>	<u>Common Shares</u>	<u>3,086<sup>(1)</sup></u>	<u>3.21<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(10)</u>	<u>12/31/2017</u>	<u>Common Shares</u>	<u>3,086<sup>(1)</sup></u>	<u>3.77<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(11)</u>	<u>12/31/2018</u>	<u>Common Shares</u>	<u>3,086<sup>(1)</sup></u>	<u>3.07<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(9)</u>	<u>12/31/2019</u>	<u>Common Shares</u>	<u>3,086<sup>(1)</sup></u>	<u>3.56<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(12)</u>	<u>12/31/2020</u>	<u>Common Shares</u>	<u>2,057<sup>(1)</sup></u>	<u>3.76<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(13)</u>	<u>06/30/2021</u>	<u>Common Shares</u>	<u>10,288<sup>(1)</sup></u>	<u>3.87<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(14)</u>	<u>12/31/2021</u>	<u>Common Shares</u>	<u>2,057<sup>(1)</sup></u>	<u>3.67<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(15)</u>	<u>12/31/2021</u>	<u>Common Shares</u>	<u>6,172<sup>(1)</sup></u>	<u>3.67<sup>(8)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(16)</u>	<u>12/31/2022</u>	<u>Common Shares</u>	<u>16,460<sup>(1)</sup></u>	<u>2.68<sup>(17)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(18)</u>	<u>12/31/2022</u>	<u>Common Shares</u>	<u>2,057<sup>(1)</sup></u>	<u>2.68<sup>(17)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(19)</u>	<u>01/13/2024</u>	<u>Common Shares</u>	<u>2,469<sup>(1)</sup></u>	<u>9.85<sup>(20)</sup></u>	<u>D</u>
<u>Stock Option (Right to Buy)</u>	<u>(21)</u>	<u>01/13/2024</u>	<u>Common Shares</u>	<u>7,201<sup>(1)</sup></u>	<u>9.85<sup>(20)</sup></u>	<u>D</u>

## Explanation of Responses:

- Reflects a 1-for-4.86 reverse stock split of the Issuer's outstanding shares effected October 1, 2014 (the "Reverse Stock Split").
- The shares subject to the option fully vested on October 1, 2008.
- The shares subject to this option were due to expire on September 30, 2014. Pursuant to the Issuer's Amended and Restated Stock Option Plan, the expiration date of this option has been extended until five business days following the expiration of the Lock-up Agreement entered into in connection with the Issuer's initial public offering. The Lock-up Agreement will expire 180 days after the date of the final prospectus related to the initial public offering, or March 31, 2015.
- The exercise price was converted from \$6.07 CAD using the closing rate of exchange of the Bank of Canada on the date of grant, after giving effect to the Reverse Stock Split. The actual exercise price is the Canadian dollar amount regardless of the exchange rate on the date of exercise.
- The shares subject to the option fully vested on January 1, 2009.
- The shares subject to the option fully vested on January 1, 2010.
- The shares subject to the option fully vested on August 1, 2010.
- 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, after giving effect to the Reverse Stock Split. The actual exercise price is the Canadian dollar amount regardless of the exchange rate on the date of exercise.
- The shares subject to the option fully vested on January 1, 2011.

10. The shares subject to the option fully vested on January 1, 2012.
11. The shares subject to the option fully vested on January 1, 2013.
12. 25% of the shares subject to the Option vested on the one year anniversary of January 1, 2011 (the "January 2011 Vesting Commencement Date") and thereafter 1/48th of the shares subject to the Option vest on each monthly anniversary of the January 2011 Vesting Commencement Date.
13. 1/3 of the shares subject to the Option vested on July 1, 2011 (the "July 2011 Vesting Commencement Date") and thereafter the remaining 2/3 of the shares subject to the Option vest each monthly anniversary of the July 2011 Vesting Commencement Date over the following 4 years.
14. 1/3 of the shares subject to the Option vested on January 1, 2012 (the "First 2012 Vesting Commencement Date") and thereafter the remaining 2/3 of the shares subject to the Option vest each monthly anniversary of the First 2012 Vesting Commencement Date over the following 4 years.
15. 25% of the shares subject to the Option vested on the one year anniversary of January 1, 2012 (the "Second 2012 Vesting Commencement Date") and thereafter 1/48th of the shares subject to the Option vest on each monthly anniversary of the Second 2012 Vesting Commencement Date.
16. 25% of the shares subject to the Option vested on the one year anniversary of January 1, 2013 (the "First 2013 Vesting Commencement Date") and thereafter 1/48th of the shares subject to the Option vest on each monthly anniversary of the First 2013 Vesting Commencement Date.
17. The exercise price was converted from \$2.67 CAD using the closing rate of exchange of the Bank of Canada on the date of grant, after giving effect to the Reverse Stock Split. The actual exercise price is the Canadian dollar amount regardless of the exchange rate on the date of exercise.
18. 1/3 of the shares subject to the Option vested on January 1, 2013 (the "Second 2013 Vesting Commencement Date") and thereafter the remaining 2/3 of the shares subject to the Option vest each monthly anniversary of the Second 2013 Vesting Commencement Date over the following 4 years.
19. 1/3 of the shares subject to the Option vested on January 14, 2014 (the "First 2014 Vesting Commencement Date") and thereafter the remaining 2/3 of the shares subject to the Option vest each monthly anniversary of the First 2014 Vesting Commencement Date over the following 4 years.
20. The exercise price was converted from \$10.78 CAD using the closing rate of exchange of the Bank of Canada on the date of grant, after giving effect to the Reverse Stock Split. The actual exercise price is the Canadian dollar amount regardless of the exchange rate on the date of exercise.
21. 25% of the shares subject to the Option will vest on the one year anniversary of January 14, 2014 (the "Second 2014 Vesting Commencement Date") and thereafter 1/48th of the shares subject to the Option vest on each monthly anniversary of the Second 2014 Vesting Commencement Date.
22. The shares subject to this option were due to expire on January 10, 2014. Pursuant to the Issuer's Amended and Restated Stock Option Plan, the expiration date of this option has been extended until five business days following the expiration of the Lock-up Agreement entered into in connection with the Issuer's initial public offering. The Lock-up Agreement will expire 180 days after the date of the final prospectus related to the initial public offering, or March 31, 2015.

**Remarks:**

General Counsel and Corporate Secretary

/s/ Barbara Mery, Attorney-in-  
fact for Karen G. Corraini      11/04/2014

\*\* 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 5 (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.**

POWER OF ATTORNEY

The undersigned, as a Section 16 reporting person of Xenon Pharmaceuticals Inc. (the "Company"), hereby constitutes and appoints Wilson Sonsini Goodrich & Rosati, P.C., the undersigned's true and lawful attorney-in-fact to:

1. complete and execute Forms ID, 3,4 and 5 and other forms and all amendments thereto as such attorney-in-fact shall in his or her discretion determine to be required or advisable pursuant to Section 16 of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company; and
2. do all acts necessary in order to file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorney-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 (as amended).

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms ID, 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 17th day of September, 2014.

Signature:     /s/ Karen G. Corraini  
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                  Karen G. Corraini