

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Bridger Gary</u>	2. Date of Event Requiring Statement (Month/Day/Year) 03/06/2014	3. Issuer Name and Ticker or Trading Symbol <u>AQUINOX PHARMACEUTICALS, INC [AQXP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director Officer (give title below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 10% Owner Other (specify below)
(Last) (First) (Middle) <u>C/O FIVE CORNERS CAPITAL</u> <u>700 W. GEORGIA STREET, SUITE 2500</u>	(Street) <u>VANCOUVER A1</u> <u>V7Y 1B3</u>	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	
(City) (State) (Zip)			

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)
Common Special Voting Stock ⁽¹⁾	3,645	I	See Note (9)
Series A-1 Special Voting Stock ⁽²⁾	284,090	I	See Note (9)
Series A-2 Special Voting Stock ⁽³⁾	189,393	I	See Note (9)
Series B-1 Special Voting Stock ⁽⁴⁾	326,538	I	See Note (9)
Series B-2 Special Voting Stock ⁽⁵⁾	325,035	I	See Note (9)
Series C Special Voting Stock ⁽⁶⁾	378,786	I	See Note (9)

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	Title	Amount or Number of Shares			
Common Exchangeable Shares	(7)	(8)	Common Stock	3,645	(7)	I	See Note (9) ⁽⁹⁾
Series A-1 Exchangeable Shares	(10)	(8)	Series A-1 Preferred Stock	284,090	(10)	I	See Note (9) ⁽⁹⁾
Series A-2 Exchangeable Shares	(11)	(8)	Series A-2 Preferred Stock	189,393	(11)	I	See Note (9) ⁽⁹⁾
Series B-1 Exchangeable Shares	(12)	(8)	Series B-1 Preferred Stock	326,538	(12)	I	See Note (9) ⁽⁹⁾
Series B-2 Exchangeable Shares	(13)	(8)	Series B-2 Preferred Stock	325,035	(13)	I	See Note (9) ⁽⁹⁾
Series C Exchangeable Shares	(14)	(8)	Series C Preferred Stock	378,786	(14)	I	See Note (9) ⁽⁹⁾

Explanation of Responses:

- The Common Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series A-1 Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series A-2 Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series B-1 Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series B-2 Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series C Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Common Exchangeable Shares of Aquinox Pharmaceuticals Inc., a corporation under the Canada Business Corporations Act ("AQXP Canada"), are exchangeable into Common Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing the initial public offering of the issuer.
- Not Applicable.
- Dr. Bridger is a managing director of Five Corners Capital Inc., the general partner of Ventures West 8 Limited Partnership. Dr. Bridger may be deemed to voting and investment power with respect to shares held by Ventures West 8 Limited Partnership. Dr. Bridger disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
- The Series A-1 Exchangeable Shares of AQXP Canada are exchangeable into Series A-1 Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series A-1 Preferred Stock of the issuer will automatically convert into Common Stock of the issuer on a 1-to-1 basis upon closing of the initial public offering of the issuer.
- The Series A-2 Exchangeable Shares of AQXP Canada are exchangeable into Series A-2 Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series A-2 Preferred Stock of the issuer will automatically convert into Common Stock of the issuer on a 1-to-1 basis upon closing of the initial public offering of the issuer.
- The Series B-1 Exchangeable Shares of AQXP Canada are exchangeable into Series B-1 Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series B-1 Preferred Stock of the issuer will automatically convert into Common Stock of the issuer on a 1-to-1 basis upon closing of the initial public offering of the issuer.
- The Series B-2 Exchangeable Shares of AQXP Canada are exchangeable into Series B-2 Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series B-2 Preferred Stock of the issuer will automatically convert into Common Stock of the issuer on a 1-to-1 basis upon closing

of the initial public offering of the issuer.

14. The Series C Exchangeable Shares of AQXP Canada are exchangeable into Series C Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series C Preferred Stock will automatically convert into Common Stock on a 1-to-1 basis upon closing of the initial public offering of the issuer.

Remarks:

/s/Gary J. Bridger

03/06/2014

** 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.

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