

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>Ventures West 8 Limited Partnership</u>  (Last) (First) (Middle) <u>C/O FIVE CORNERS CAPITAL</u> <u>700 W. GEORGIA STREET, SUITE 2500</u>  (Street) <u>VANCOUVER A1 V7Y 1B3</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AQUINOX PHARMACEUTICALS, INC [</u> <u>AQXP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/12/2014</u>	

**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 Special Voting Stock	03/12/2014		A		36,502	A	\$0.00	40,147	D <sup>(1)</sup>	
Common Special Voting Stock	03/12/2014		D		40,147	D	\$0.00 <sup>(2)</sup>	0	D <sup>(1)</sup>	
Series A-1 Special Voting Stock	03/12/2014		D		284,090	D	\$0.00 <sup>(2)</sup>	0	D <sup>(1)</sup>	
Series A-2 Special Voting Stock	03/12/2014		D		189,393	D	\$0.00 <sup>(2)</sup>	0	D <sup>(1)</sup>	
Series B-1 Special Voting Stock	03/12/2014		D		326,538	D	\$0.00 <sup>(2)</sup>	0	D <sup>(1)</sup>	
Series B-2 Special Voting Stock	03/12/2014		D		325,035	D	\$0.00 <sup>(2)</sup>	0	D <sup>(1)</sup>	
Series C Special Voting Stock	03/12/2014		D		378,786	D	\$0.00 <sup>(2)</sup>	0	D <sup>(1)</sup>	
Common Stock	03/12/2014		C		1,543,989	A	<sup>(3)</sup>	1,543,989	D <sup>(1)</sup>	

**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	Amount or Number of Shares				
Common Exchangeable Shares	<sup>(4)</sup>	03/12/2014		A		36,502		<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	36,502	\$11 <sup>(4)</sup>	40,147	D <sup>(1)</sup>	
Common Exchangeable Shares	<sup>(4)</sup>	03/12/2014		C			40,147	<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	40,147	<sup>(4)</sup>	0	D <sup>(1)</sup>	
Series A-1 Exchangeable Shares	<sup>(5)</sup>	03/12/2014		C			284,090	<sup>(5)</sup>	<sup>(5)</sup>	Series A-1 Preferred Stock	284,090	<sup>(5)</sup>	0	D <sup>(1)</sup>	
Series A-1 Preferred Stock	<sup>(3)</sup>	03/12/2014		C		284,090		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	284,090	<sup>(3)</sup>	0	D <sup>(1)</sup>	
Series A-1 Preferred Stock	<sup>(3)</sup>	03/12/2014		C			284,090	<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	284,090	<sup>(3)</sup>	0	D <sup>(1)</sup>	
Series A-2 Exchangeable Shares	<sup>(5)</sup>	03/12/2014		C			189,393	<sup>(5)</sup>	<sup>(5)</sup>	Series A-2 Preferred Stock	189,393	<sup>(5)</sup>	0	D <sup>(1)</sup>	
Series A-2 Preferred Stock	<sup>(3)</sup>	03/12/2014		C		189,393		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	189,393	<sup>(3)</sup>	0	D <sup>(1)</sup>	
Series A-2 Preferred Stock	<sup>(3)</sup>	03/12/2014		C			189,393	<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	189,393	<sup>(3)</sup>	0	D <sup>(1)</sup>	
Series B-1 Exchangeable Shares	<sup>(5)</sup>	03/12/2014		C			326,538	<sup>(5)</sup>	<sup>(5)</sup>	Series B-1 Preferred Stock	326,538	<sup>(5)</sup>	0	D <sup>(1)</sup>	
Series B-1 Preferred Stock	<sup>(3)</sup>	03/12/2014		C		326,538		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	326,538	<sup>(3)</sup>	0	D <sup>(1)</sup>	

**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	Amount or Number of Shares				
Series B-1 Preferred Stock	(3)	03/12/2014		C			326,538	(3)	(3)	Common Stock	326,538	(3)	0	D <sup>(1)</sup>	
Series B-2 Exchangeable Shares	(5)	03/12/2014		C			325,035	(5)	(5)	Series B-2 Preferred Stock	325,035	(5)	0	D <sup>(1)</sup>	
Series B-2 Preferred Stock	(3)	03/12/2014		C		325,035		(3)	(3)	Common Stock	325,035	(3)	0	D <sup>(1)</sup>	
Series B-2 Preferred Stock	(3)	03/12/2014		C			325,035	(3)	(3)	Common Stock	325,035	(3)	0	D <sup>(1)</sup>	
Series C Exchangeable Shares	(5)	03/12/2014		C			378,786	(5)	(5)	Series C Preferred Stock	378,786	(5)	0	D <sup>(1)</sup>	
Series C Preferred Stock	(3)	03/12/2014		C		378,786		(3)	(3)	Common Stock	378,786	(3)	0	D <sup>(1)</sup>	
Series C Preferred Stock	(3)	03/12/2014		C			378,786	(3)	(3)	Common Stock	378,786	(3)	0	D <sup>(1)</sup>	

**Explanation of Responses:**

- Five Corners Capital Inc., the general partner of Ventures West 8 Limited Partnership, has sole voting and investment power with respect to the shares held by Ventures West 8 Limited Partnership. The directors of Five Corners Capital Inc. are Dr. Gary Bridger and Kenneth Galbraith. Dr. Bridger and Kenneth Galbraith disclaim beneficial ownership of all shares except to the extent of their pecuniary interest.
- Each share of the issuer's Common, Series A-1, Series A-2, Series B-1, Series B-2 and Series C Special Voting Stock was redeemed upon the closing of the issuer's initial public offering for \$0.0000192 per share.
- Each share of the issuer's Series A-1, Series A-2, Series B-1, Series B-2 and Series C Preferred Stock converted into Common Stock of the issuer on a 1-to-1 basis upon the closing of the issuer's initial public offering, and has no expiration date.
- The Common Exchangeable Shares of Aquinox Pharmaceuticals Inc., a corporation under the Canadian Business Corporations Act ("AQXP Canada"), were exchanged for Common Stock of the issuer on a 1-to-1 basis upon the closing of the issuer's initial public offering, and have no expiration date.
- The Series A-1, Series A-2, Series B-1, Series B-2 and Series C Exchangeable Shares of AQXP Canada were exchanged for Series A-1, Series A-2, Series B-1, Series B-2 and Series C Preferred Stock, respectively, of the issuer on a 1-to-1 basis immediately prior to the closing of the issuer's initial public offering, and have no expiration date.

**Remarks:**

/s/ Gary J. Bridger, Managing  
Director of Five Corners Capital Inc. 03/14/2014

\*\* 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 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.

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