

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

<p>1. Name and Address of Reporting Person*</p> <p><u>RTW INVESTMENTS, LP</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>40 10TH AVENUE</p> <p>7TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10014</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>Milestone Pharmaceuticals Inc.</u> [MIST]</p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>03/22/2023</p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director <input checked="" type="checkbox"/> 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p>Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
<p>Rule 10b5-1(c) Transaction Indication</p> <p><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.</p>		

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, no par value ("Common Shares")	03/22/2023		j ⁽¹⁾		1,059,000	D	(1)	3,256,102	I	See footnote ⁽²⁾

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					

<p>1. Name and Address of Reporting Person*</p> <p><u>RTW INVESTMENTS, LP</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>40 10TH AVENUE</p> <p>7TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10014</p> <hr/> <p>(City) (State) (Zip)</p>	
<p>1. Name and Address of Reporting Person*</p> <p><u>WONG RODERICK</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>C/O RTW INVESTMENTS, LP</p> <p>40 10TH AVENUE, 7TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10014</p> <hr/> <p>(City) (State) (Zip)</p>	

Explanation of Responses:

1. The RTW Funds (as defined below) exchanged 1,059,000 Common Shares for 1,059,000 pre-funded warrants pursuant to an Exchange Agreement, dated as of March 22, 2023, by and among the Issuer and the RTW Funds. Each pre-funded warrant represents the right to acquire one Common Share for an exercise price of \$0.001 per share. The pre-funded warrants are subject to a 9.99% beneficial ownership limitation and do not have an expiration date.

2. This Form 4 is being filed by each of (i) RTW Investments, LP (the "Adviser") with respect to Common Shares held by certain investment funds managed by the Adviser (the "RTW Funds"), and (ii) Roderick Wong, M.D., who serves as the Managing Partner and Chief Investment Officer of the Adviser.

RTW Investments, LP, By: /s/ 03/24/2023

Roderick Wong, Managing

Partner

Roderick Wong, M.D., By: /s/ 03/24/2023

Roderick Wong

** 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.