

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**PORTAGE BIOTECH INC.**

(Exact name of Registrant as Specified in its Charter)

**BRITISH VIRGIN ISLANDS**

(State of Incorporation)

**NOT APPLICABLE**

(I.R.S. Employer Identification Number)

**47 AVENUE ROAD, SUITE 200, TORONTO, ONTARIO, CANADA M5R 2G3**

(Address of principal executive offices) (zip code)

**2013 STOCK OPTION PLAN**

(Full Title of the Plan)

**NOT APPLICABLE**

(Name and address of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

Name of Plan	Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
2013 Stock Option Plan	Common Stock, no par value	4,450,000 Shares(1)	\$0.18	\$801,000	\$103.17
				Total Fee	\$103.17

(1) This Registration Statement also covers any additional shares of Common Stock which become issuable under the 2013 Stock Option Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock of Portage Biotech Inc. In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the plans described herein.

(2) Calculated solely for purposes of this offering under Rule 457(h) of the Securities Act of 1933, as amended, on the basis of the fair market value per share of Common Stock of Portage Biotech Inc. on December 17, 2013.

## **EXPLANATORY NOTE**

This Registration Statement covers the maximum number of shares of the Registrant's common stock that could be issued under its 2013 Stock Option Plan.

### **PART I**

The information specified by Items 1 and 2 of Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 of the Securities Act of 1933, as amended (the "Securities Act"), and the introductory Note of Part I of Form S-8.

The documents containing the information specified in Part I of Form S-8 will be sent or given to participating employees as specified by Rule 428(b) of the Securities Act. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### **PART II**

#### **ITEM 3.**

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this registration statement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC since the end of the fiscal year covered by the annual report referred to below under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934.

- (a) The Company's Annual Report on Form 20-F for its fiscal year ended March 31, 2013 filed July 25, 2013 (Commission File No. 0-30314);
- (b) All other reports filed by the Company with the SEC pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 subsequent to March 31, 2013; and
- (c) The description of the Company's Common Stock contained in exhibit 4.1.

All documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

#### **ITEM 4. DESCRIPTION OF SECURITIES.**

Not Applicable.

#### **ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.**

Not Applicable.

#### **ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

British Virgin Islands law (“BVI law”) and our Bylaws generally authorize us to indemnify our directors, officers, employees and agents against particular liabilities, including the advancement of expenses, for any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative. Our Bylaws provide that we will indemnify our directors, officers, employees and agents to the full extent provided under BVI law. Our directors and officers are also excused under our Bylaws for monetary liability to us for particular errors of judgment or oversight. These provisions do not affect the availability of equitable remedies, such as an action to enjoin or rescind a transaction involving a breach of fiduciary duty. However, as a practical matter, equitable relief may not be available. In the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act. As a result, the above provisions may not limit liability of our directors, officers, employees and agents for violations of, or relieve them from the necessity of complying with, the federal securities laws.

#### **ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.**

Not applicable.

## **ITEM 8. EXHIBITS.**

Exhibit Number

- 4.1 Specimen of Common Stock
- 5.1 Opinion of Olshan Frome Wolosky LLP regarding legality of shares.
- 10 2013 Stock Option Plan.
- 23.1 Consent of Olshan Frome Wolosky LLP (contained as part of Exhibit 5.1).
- 23.2 Consent of Schwartz Levisky Feldman llp Chartered Accountants.
- 24. Power of Attorney (contained as part of the signature page).

## **ITEM 9. UNDERTAKINGS.**

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the issuer pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference herein.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

### **SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Canada, on December 17, 2013.

### **PORTAGE BIOTECH INC.**

By: /s/ Kam Shah  
Kam Shah  
Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kam Shah as the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

### SIGNATURE

### TITLE

/s/ Declan Doogan  
Declan Doogan

Chief Executive Officer and Director  
(Principal Executive Officer)

Date: December 17, 2013

/s/ Kam Shah  
Kam Shah

Chief Financial Officer and Director  
(Principal Financial Officer)

Date: December 17, 2013

/s/ Gregory Bailey  
Gregory Bailey

Director

Date: December 17, 2013

/s/ James Mellon  
James Mellon

Director

Date: December 17, 2013

**EXHIBIT 5.1**

**O L S H A N**

PARK AVENUE TOWER • 65 EAST 55TH STREET • NEW YORK, NEW YORK 10022  
TELEPHONE: 212.451.2300 • FACSIMILE: 212.451.2222

December 2, 2013

Portage Biotech Inc.  
47 Avenue Road, Suite 200  
Toronto, Ontario, Canada M5R 2G3

Re: Issuance of Securities

Ladies and Gentlemen:

You have requested our opinion as your special U.S. securities counsel with respect to certain matters in connection with the filing by Portage Biotech Inc., a British Virgin Islands company (the "Company"), of the Registration Statement on Form S-8 (the "Registration Statement") with the U.S. Securities and Exchange Commission covering 4,450,000 shares of the Company's common stock (the "Common Stock") for possible issuance under the Company's 2013 Stock Option Plan (the "Plan").

In connection with this opinion, we have examined the Registration Statement and such other documents, records, certificates, memoranda and other instruments as we deem necessary as a basis for this opinion. We have assumed the genuineness and authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies thereof and execution and delivery of all documents, where execution and delivery are a prerequisite to the effectiveness thereof.

We assume that the appropriate action will be taken, prior to the offer and sale of the Common Stock in accordance with the Plan, to register and qualify the Common Stock for sale under all applicable state securities or "blue sky" laws.

We advise you that we are licensed to practice in the State of New York. Accordingly, our opinion assumes that the laws of the British Virgin Islands would yield the same opinion as application of the laws of the State of New York and the federal laws of the United States of America.

It is understood that this opinion is to be used only in connection with the offer and sale of the Common Stock while the Registration Statement is in effect.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Common Stock, when issued and paid for in accordance with the terms and conditions of the Plan and the Registration Statement, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission in connection with the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Commission.

Very truly yours,

/s/ Olshan Frome Wolosky LLP  
Olshan Frome Wolosky LLP

## **EXHIBIT 10**

### **PORTAGE BIOTECH INC.**

#### **2013 STOCK OPTION PLAN**

##### **1. PURPOSE OF THE PLAN**

The purpose of this stock option plan (the "Plan") is to develop the interest of the directors, officers, employees and consultants who provide on-going services (other than services rendered in connection with the offer and sale of securities in a capital raising transaction)(collectively, "Optionees") to Portage Biotech Inc. (the "Corporation") and its subsidiaries in the growth and development of the Corporation by providing such persons with the opportunity to acquire an increased proprietary interest in the Corporation and to better enable the Corporation and its subsidiaries to attract and retain persons of desired experience and ability.

##### **2. ADMINISTRATION**

This Plan shall be administered by the board of directors of the Corporation (the "Directors").

##### **3. GRANTING**

The Directors may from time to time and in their discretion grant by way of resolution one or more stock options ("Stock Options") to purchase voting common shares of the Corporation ("Common Shares") to any one or more Optionees.

##### **4. NUMBER**

The maximum number of Common Shares reserved for issuance at any time pursuant to this Plan shall not exceed 20% of the issued and outstanding Common Shares in the capital of the Corporation. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.

##### **5. EXERCISE PRICE**

The Directors shall fix the exercise price thereof (the "Exercise Price"), in their sole discretion at the time of grant of a Stock Option. The exercise price will be based on the closing share price on the date preceding the grant date discounted by not more than 15%.

##### **6. VESTING**

At the time of grant of a Stock Option, the Directors shall fix the date or dates on which the Optionee shall be entitled to exercise part or all of such Stock Option (the "Vesting Dates").

##### **7. EXPIRY DATE**

At the time of grant of a Stock Option, the Directors shall fix the date on which such Stock Option shall expire (the "Expiry Date"), provided that such date shall be no later than five (5) years from the date of grant.



## 8. STOCK OPTION AGREEMENT

A written agreement shall be entered into between the Corporation and each Optionee to whom a Stock Option has been granted under this Plan, which such agreement shall set out the number of Common Shares under option, the Exercise Price, the Vesting Dates, the Expiry Date and such other terms as the Directors determine to be necessary or desirable, all of which shall be in accordance with the provisions of this Plan (the "Stock Option Agreement"). The Stock Option Agreement will be in such form as the Directors may from time to time approve and may be executed and delivered for and on behalf of the Corporation by any one of the Chief Executive Officer or Chief Financial Officer of the Corporation or such other officer or director of the Corporation as the Directors may authorize.

## 9. NO RIGHT OF ASSIGNMENT

All Stock Options granted pursuant to this Plan shall be personal to the Optionee and shall not be assignable or otherwise transferable except by will or the laws of descent and distribution.

## 10. NO RIGHT AS SHAREHOLDER

An Optionee shall have no rights whatsoever as a shareholder in respect of any Common Shares under option to such Optionee unless and until he/she has exercised the related Stock Option in respect of such Common Shares.

## 11. EXERCISE

A Stock Option may be exercised in whole or in part by the delivery to the Corporation at its head office of a written notice (the "Notice") that specifies the number of Common Shares in respect of which such Stock Option is being exercised together with payment in an amount equal to the Exercise Price thereof multiplied by such number of Common Shares.

Upon the exercise of a Stock Option in whole or in part, the Corporation shall cause to be delivered to the Optionee a certificate registered in the name of such Optionee representing the number of Common Shares specified in the Notice.

Common Shares issued upon the valid exercise of a Stock Option shall be validly issued as fully paid and non-assessable. The issuance of such Common Shares shall not require any further resolution or approval of the Directors and shall be deemed to have occurred on the date that the related Stock Option was exercised.

## 12. VARIATIONS IN NUMBER

In the event that the Corporation:

- (a) declares a stock dividend or makes a distribution on the Common Shares in Common Shares;
- (b) subdivides or consolidates the issued and outstanding Common Shares into a greater or smaller number of Common Shares;
- (c) issues rights to all or substantially all of the holders of the Common Shares to purchase additional Common Shares at a price below the closing trading price of the Common Shares on the record date associated with such issuance; or
- (d) effects any transaction through which the Common Shares as a class are converted into or rendered exchangeable for any other securities,

then the Directors may make such substitution or adjustments in the aggregate number and class of shares reserved for issuance under the Plan and in the number, kind and Exercise Price of shares subject to outstanding Stock Options and/or

such other equitable substitution or adjustments as it may determine to be appropriate in its sole discretion; provided, however, that the number of shares subject to any Stock Option shall always be a whole number.

### 13. VARIATIONS IN VESTING

In the event that an Optionee dies, such Optionee's executor or executrix shall have the right to exercise part or all of all then outstanding and vested Stock Options on behalf of the Optionee's estate until the earlier of the date set by the Directors at the time of the grant of such Stock Options (such date not to exceed one year after the date of death of the Optionee) or the Expiry Date. All Stock Options not exercised by such date shall immediately and automatically terminate. The Directors shall have the right, in their sole discretion, to provide at the time of the grant of the Stock Options of an Optionee, that all Stock Options granted to such Optionee shall be deemed to fully vest on the day prior to the Optionee's death. If the Directors do so, such Optionee's executor or executrix shall have the right to exercise all of the outstanding Stock Options of such Optionee in accordance with the above.

In the event that an Optionee retires or resigns from his or her office and employment with the Corporation and all of its subsidiaries or is removed from such office and employment (whether with or without cause) or otherwise ceases to hold such office or employment for any reason (otherwise than as a result of the death of the Optionee or for cause), such Optionee shall have the right to exercise part or all of his or her then outstanding and vested Stock Options until the earlier of the date set by the Directors at the time of the grant of such Stock Options in the Stock Option Agreement (such date not to exceed 90 days after the date such Optionee retires or is removed from such office) or the Expiry Date. All such Stock Options not exercised by such date shall immediately and automatically terminate. The Directors shall have the right, in their sole discretion, to provide at the time of the grant of the Stock Options of an Optionee, that all Stock Options granted to such Optionee shall be deemed to fully vest on the day prior to the resignation or removal of the Optionee from such office or employment. If the Directors do so, such Optionee shall have the right to exercise all of the outstanding Stock Options of such Optionee in accordance with the above. Notwithstanding the foregoing, in the event the an Option is removed from employment for cause, all then outstanding and unvested Stock Options granted to such Optionee shall immediately and automatically terminate.

In the event that:

(a) the Directors determine that there is a reasonable probability that the Corporation will be reorganized, amalgamated or merged with, consolidated into or in any way combined with, another corporation;

(b) the shareholders of the Corporation approve the liquidation, dissolution or winding-up of the Corporation or the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation;

(c) a take-over bid, which is a "formal bid" (as that term is defined by the Securities Act (Ontario)), is made for any voting or equity securities of the Corporation; or

(d) the Directors determine that there is a reasonable probability that the Corporation will experience a change of control (as determined by the Directors)

then the Directors may by resolution determine that all or any part of the outstanding and unvested Stock Options granted to any one or more Optionees shall vest on a date specified by such resolution and all such Stock Options shall be deemed to have vested on the date so specified.

#### 14. AMENDMENT OR DISCONTINUANCE OF PLAN

This Plan is subject to the rules of the stock exchange or exchange facility through which the Common Shares may at any time be traded (the "Rules"). To the extent that any provision of this Plan conflicts with any Rule, such Rule shall govern and this Plan shall be deemed to be amended to be consistent therewith.

The Directors may amend or discontinue this Plan at any time (upon receipt of the approval of the Exchange), provided that no such amendment or discontinuance may, without the consent of any affected Optionee, alter or impair any Stock Options previously granted to such Optionee under this Plan.

#### 15. EFFECTIVE DATE

This Plan is effective as of November 13, 2013

**Dated: November 13, 2013**

**PORTAGE BIOTECH INC.**

/s/ Declan Doogan  
Declan Doogan  
Chief Executive Officer

/s/ Kam Shah  
Kam Shah  
Chief Financial Officer

**EXHIBIT 23.2**

**Schwartz Levitsky Feldman llp**

CHARTERED ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS  
TORONTO • MONTREAL

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated July 24, 2013 relating to the consolidated financial statements of Bontan Corporation Inc. appearing in the Company's Annual Report on Form 20-F for the year ended March 31, 2013.

**"SCHWARTZ LEVITSKY FELDMAN LLP"**

Toronto, Ontario, Canada  
December 16, 2013

Chartered Accountants  
Licensed Public Accountants

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Toronto, Ontario M4P 1E4  
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Fax: 416 785 5663