

Merus Labs International Inc.  
Form SC 13G  
December 24, 2014

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

MERUS LABS INTERNATIONAL INC.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

59047R101  
(CUSIP Number)

December 15, 2014  
(Date of Event Which Requires Filing of This Statement)

Check the Appropriate box to designate the rule pursuant to which this schedule is filed:

- Rule 13d-1(b)
  - Rule 13d-1(c)
  - Rule 13d-1(d)
-

- 1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Goodwood Inc.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  p  
(b)  o
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Ontario, Canada
- |   |                          |
|---|--------------------------|
| 5 | SOLE VOTING POWER        |
| 6 | SHARED VOTING POWER      |
| 7 | SOLE DISPOSITIVE POWER   |
| 8 | SHARED DISPOSITIVE POWER |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,931,234 common shares\*  
\*Includes 6,500 shares held in managed account for a third party
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  o
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
4.84%
- 12 TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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- 1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Goodwood Fund
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)    
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Ontario, Canada
- |              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 5  | SOLE VOTING POWER        |
| SHARES       | 6  | 0                        |
| BENEFICIALLY | 7  | SHARED VOTING POWER      |
| OWNED BY     | 8  | 2,804,918 common shares  |
| EACH         | 9  | SOLE DISPOSITIVE POWER   |
| REPORTING    | 10 | 0                        |
| PERSON WITH  | 11 | SHARED DISPOSITIVE POWER |
|              | 12 | 2,804,918 common shares  |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,804,918 common shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
3.45%
- 12 TYPE OF REPORTING PERSON\*  
IV

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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- 1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Goodwood Value Fund
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Ontario, Canada
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       | 6 | 0                        |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     | 7 | 521,914 common shares    |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    | 8 | 0                        |
| PERSON WITH  | 8 | SHARED DISPOSITIVE POWER |
|              |   | 521,914 common shares    |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
521,914 common shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
<1%
- 12 TYPE OF REPORTING PERSON\*  
IV

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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- 1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Goodwood Capital Fund
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)    
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Ontario, Canada
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       | 6 | 0                        |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     | 7 | 587,902 common shares    |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    | 8 | 0                        |
| PERSON WITH  | 8 | SHARED DISPOSITIVE POWER |
|              |   | 587,902 common shares    |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
587,902 common shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
<1%
- 12 TYPE OF REPORTING PERSON\*  
IV

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- 1 NAME OF REPORTING PERSONS  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
 Goodwood Milford Fund Limited Partnership
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a)  p  
 (b)  o
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Ontario, Canada
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       | 6 | 0                        |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     | 7 | 10,000 common shares     |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    | 8 | 0                        |
| PERSON WITH  | 8 | SHARED DISPOSITIVE POWER |
|              |   | 10,000 common shares     |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 10,000 common shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  o
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 <1%
- 12 TYPE OF REPORTING PERSON\*  
 PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- 1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Peter H. Puccetti
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)    
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Canada
- |   |                              |   |
|---|------------------------------|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br><br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5<br><br>6<br><br>7<br><br>8 | SOLE VOTING POWER<br>224,565 common shares<br><br>SHARED VOTING POWER<br>3,931,234 common shares*<br>*Includes 6,500 common shares held in managed account for<br>a third party<br><br>SOLE DISPOSITIVE POWER<br>224,565 common shares<br><br>SHARED DISPOSITIVE POWER<br>3,931,234 common shares*<br>* Includes 6,500 common shares held in managed account for<br>a third party |
|---|------------------------------|---|
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,155,799 common shares\*  
\*Includes 6,500 shares held in managed account for a third party
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.12%
- 12 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1 Name of Issuer:  
(a).

Merus Labs International Inc.

Item 1 Address of Issuer's Principal Executive Offices:  
(b).

100 Wellington Street West, Suite 2110  
Toronto, Ontario M5K 1H1 Canada

Item 2 Name of Person Filing:  
(a).

- i) Goodwood Inc.
- ii) Goodwood Fund
- iii) Goodwood Value Fund
- iv) Goodwood Capital Fund
- v) Goodwood Milford Fund Limited Partnership
- vi) Peter H. Puccetti

Item 2 Address of Principal Business Office or, if None, Residence:  
(b).

212 King Street West, Suite 201  
Toronto, Ontario M5H 1K5 Canada

Item 2 Citizenship:  
(c).

- i - v: Ontario, Canada
- vi Canada

Item 2 Title of Class of Securities:  
(d).

Common Stock

Item 2 CUSIP Number:  
(e).

59047R101

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;



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- (c) o Insurance Company as defined in Section 3(a)(19) of the Act;
  - (d) o Investment Company registered under Section 8 of the Investment Company Act;
  - (e) o Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f) o Employee benefit plan or endowment plan in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g) o Parent holding company or control person, in accordance with Rule 13d-1(b)(1)(ii)(G);
  - (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
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- (i)           o           A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940:
- (j)           o           Group, in accordance with Rule 13d-1(b)(1)(ii)(j).
- p           If this statement is filed pursuant to Rule 13d-1(c), check this box.

## Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities identified in Item 1.

- (a)           Amount beneficially owned: 4,155,799 common shares
- (b)           Percent of class: 5.12%\*  
\*Based on 81,245,724 common shares outstanding as of December 22, 2014
- (c)           Number of shares as to which such person has:
- (i)           Sole power to vote or to direct the vote: See Item 5 of cover pages
- (ii)          Shared power to vote or to direct the vote: See Item 6 of cover pages
- (iii)       Sole power to dispose or to direct the disposition of: See Item 7 of cover pages
- (iv)       Shared power to dispose or to direct the disposition of: See Item 8 of cover pages

Instruction. For computations regarding securities which represent a right to acquire an underlying security, see Rule 13d-3(d)(1).

## Item 5. Ownership of Five Percent or Less of a Class.

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

## Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

## Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

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Item 10. Certification. By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 24, 2014

Goodwood Inc.

By: /s/ Peter H. Puccetti

Name: Peter H. Puccetti  
Title: Chairman and Chief Investment Officer

December 24, 2014

Goodwood Fund,  
by its Manager, Goodwood Inc.

By: /s/ Peter H. Puccetti

Name: Peter H. Puccetti  
Title: Chairman and Chief Investment Officer

December 24, 2014

Goodwood Value Fund  
by its Investment Advisor, Goodwood Inc.

By: /s/ Peter H. Puccetti

Name: Peter H. Puccetti  
Title: Chairman and Chief Investment Officer

December 24, 2014

Goodwood Capital Fund  
by its Manager, Goodwood Inc.

By: /s/ Peter H. Puccetti

Name: Peter H. Puccetti  
Title: Chairman and Chief Investment Officer

December 24, 2014

Goodwood Milford Fund Limited Partnership  
by its general partner, Milford Capital Management Partners Inc.

By: /s/ Christopher Currie

Name: Christopher Currie  
Title: Director

December 24, 2014

/s/ Peter H. Puccetti  
Petere H. Puccetti, Individually

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