

Intellipharmaeutics International Inc.
Form SC 13G
November 30, 2018

**SECURITIES
AND
EXCHANGE
COMMISSION
Washington, D.C.
20549**

SCHEDULE 13G

Under the Securities
Exchange Act of
1934

(Amendment
No.)*

Intellipharmaeutics
International Inc.
(Name of Issuer)

Common Stock, no
par value
(Title of Class of
Securities)

458173309
(CUSIP Number)

October 12, 2018
(Date of event
which requires
filing of this
statement)

Check the
appropriate box to
designate the rule
pursuant to which
this Schedule 13G
is filed:

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

.. Rule 13d-1(d)

(Page 1 of 12
Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 458173309 13G Page 2 of 12 Pages

1 NAMES OF REPORTING PERSONS

Empery Asset Master, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP

3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

5 SOLE VOTING POWER

SHARED VOTING POWER

239,943 shares of Common Stock

6 1,313,086 shares of Common Stock issuable upon exercise of Pre-Funded Warrants (See Item 4)*

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,558,896 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

7 SOLE
DISPOSITIVE
POWER

SHARED
DISPOSITIVE
POWER

239,943 shares
of Common
Stock

8 1,313,086
shares of
Common Stock
issuable upon
exercise of
Pre-Funded
Warrants
(See Item 4)*

1,558,896
shares of
Common Stock
issuable upon
exercise of
Warrants (See
Item 4)*

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

239,943 shares of
Common Stock

9 1,313,086 shares of
Common Stock
issuable upon exercise
of Pre-Funded
Warrants (See Item
4)*

1,558,896 shares of
Common Stock
issuable upon exercise
of Warrants (See Item
4)*

10 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
11 REPRESENTED BY
AMOUNT IN ROW
(9)

9.99% (See Item 4)*
TYPE OF
12 REPORTING
PERSON

OO

* As more fully described in Item 4, the Warrants are subject to a 4.99% blocker (other than the pre-funded warrants, which have a 9.99% blocker), and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

CUSIP No. 458173309 13G Page 3 of 12 Pages

1 NAMES OF REPORTING PERSONS

Empery Tax Efficient II, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP

3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

SHARED VOTING POWER

238,113 shares of Common Stock

6 1,303,071 shares of Common Stock issuable upon exercise of Pre-Funded Warrants (See Item 4)*

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,546,741 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

7 SOLE
DISPOSITIVE
POWER

SHARED
DISPOSITIVE
POWER

238,113 shares
of Common
Stock

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exercise of
Warrants (See
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BENEFICIALLY
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AGGREGATE
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ROW (9)
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CERTAIN
SHARES
PERCENT OF
CLASS
11 REPRESENTED BY
AMOUNT IN ROW
(9)

9.99% (See Item 4)*
TYPE OF
12 REPORTING
PERSON

PN

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CUSIP No. 458173309 13G Page 4 of 12 Pages

1 NAMES OF REPORTING PERSONS

Empery Asset Management, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP

3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

SHARED VOTING POWER

515,000 shares of Common Stock

6 2,818,334 shares of Common Stock issuable upon exercise of Pre-Funded Warrants (See Item 4)*

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

3,348,864 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

7 SOLE
DISPOSITIVE
POWER

SHARED
DISPOSITIVE
POWER

515,000 shares
of Common
Stock

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Common Stock
issuable upon
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Pre-Funded
Warrants
(See Item 4)*

3,348,864
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AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
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515,000 shares of
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SHARES
PERCENT OF
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AMOUNT IN ROW
(9)

9.99% (See Item 4)*
TYPE OF
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PERSON

PN

* As more fully described in Item 4, the Warrants are subject to a 4.99% blocker (other than the pre-funded warrants, which have a 9.99% blocker), and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

CUSIP No. 458173309 13G Page 5 of 12 Pages

1 NAMES OF REPORTING PERSONS

2 Ryan M. Lane

3 CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP

4 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

5 United States
SOLE VOTING POWER

SHARED VOTING POWER

515,000 shares of Common Stock

6 2,818,334 shares of Common Stock issuable upon exercise of Pre-Funded Warrants (See Item 4)*

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 3,348,864 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

SOLE
DISPOSITIVE
POWER

SHARED
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PERCENT OF
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(9)

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TYPE OF
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IN

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CUSIP No. 458173309 13G Page 6 of 12 Pages

1 NAMES OF REPORTING PERSONS

2 Martin D. Hoe

3 CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP

4 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

SHARED VOTING POWER

515,000 shares of Common Stock

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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9.99% (See Item 4)*
TYPE OF
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IN

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CUSIP No. 458173309 13G Page 7 of 12 Pages

Item 1(a). NAME OF ISSUER:

The name of the issuer is Intellipharmaceutics International Inc. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Company's principal executive offices are located at 30 Worcester Road, Toronto, Canada A6 M9W 5X2.

Item 2(a). NAME OF PERSON FILING:

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to the shares of Common Stock (as defined in Item 2(d) below) of the Company:

Empery Funds

(i) Empery Asset Master Ltd., to which the Investment Manager (as defined below) serves as investment manager, with respect to the shares of Common Stock held by, and underlying the Reported Warrants (each as defined in Item 4 below) held by, it (the "EAM Fund").

(ii) Empery Tax Efficient II, LP, to which the Investment Manager (as defined below) serves as investment manager, with respect to the shares of Common Stock held by, and underlying the Reported Warrants (each as defined in Item 4 below) held by, it (the "ETE II Fund").

Investment Manager

(iii) Empery Asset Management, LP (the "Investment Manager"), with respect to the shares of Common Stock held by, and underlying the Reported Warrants (as defined below) held by, the EAM Fund, the ETE Fund and other funds to which the Investment Manager serves as investment manager (the "Empery Funds").

Reporting Individuals

(iv) Mr. Ryan M. Lane ("Mr. Lane"), with respect to the shares of Common Stock held by, and underlying the Reported Warrants held by, the Empery Funds.

(v) Mr. Martin D. Hoe ("Mr. Hoe"), with respect to the shares of Common Stock held by, and underlying the Reported Warrants held by, the Empery Funds.

The Investment Manager serves as the investment manager to each of the Empery Funds. Each of the Mr. Lane and Mr. Hoe (the "Reporting Individuals") is a Managing Member of Empery AM GP, LLC (the "General Partner"), the general partner of the Investment Manager.

CUSIP No. 458173309 13G Page 8 of 12 Pages

Item 2a.. ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is:

1 Rockefeller Plaza, Suite 1205

New York, New York 10020

Item 2b.. CITIZENSHIP:

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 2c.. TITLE OF CLASS OF SECURITIES:

Common Stock, no par value (the "Common Stock")

Item 2d.. CUSIP NUMBER:

458173309

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,
- (c) "Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) "Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) "Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) "Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) "Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) "Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) ..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) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____

CUSIP No. 458173309 13G Page 9 of 12 Pages

Item 4. OWNERSHIP.

The information as of the date of the event which requires filing of this statement required by Items 4(a) – (c) is set forth in Rows 5 – 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentage set forth in Row 11 of the cover page for each Reporting Person is based on 5,181,648 shares of Common Stock issued and outstanding as of October 12, 2018, as represented in the Company’s Prospectus Supplement on Form 424(b)(4) filed with the Securities and Exchange Commission on October 15, 2018 and assumes the exercise of the Company’s reported warrants (the “Reported Warrants”) subject to the Blockers (as defined below).

Pursuant to the terms of the Reported Warrants, the Reporting Persons cannot exercise the Reported Warrants to the extent the Reporting Persons would beneficially own, after any such exercise, more than 4.99% of the outstanding shares of Common Stock (other than the Pre-Funded Warrants, which cannot be exercised to the extent the Reporting Person would beneficially own, after such exercise, more than 9.99% of the outstanding shares of Common Stock) (the “Blockers”), and the percentage set forth in Row 11 of the cover page for each Reporting Person gives effect to the Blockers. Consequently, as of the date of the event which requires the filing of this statement, the Reporting Persons were not able to exercise all of the Reported Warrants due to the Blockers.

The Investment Manager, which serves as the investment manager to the Empery Funds, may be deemed to be the beneficial owner of all shares of Common Stock held by, and underlying the Reported Warrants (subject to the Blockers) held by, the Empery Funds. Each of the Reporting Individuals, as Managing Members of the General Partner of the Investment Manager with the power to exercise investment discretion, may be deemed to be the beneficial owner of all shares of Common Stock held by, and underlying the Reported Warrants (subject to the Blockers) held by, the Empery Funds. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. Each of the Empery Funds and the Reporting Individuals hereby disclaims any beneficial ownership of any such shares of Common Stock.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

See Item 2(a) above.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

CUSIP No. 458173309 13G Page 10 of 12 Pages

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its 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.

CUSIP No. 458173309 13G Page 11 of 12 Pages

SIGNATURES

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

DATED: November 30, 2018

EMPERY ASSET
MASTER, LTD.
By: EMPERY ASSET
MANAGEMENT, LP
By: EMPERY AM GP,
LLC, its General Partner

By: /s/ Ryan M. Lane
Name: Ryan M. Lane
Title: Managing Member

/s/ Ryan M. Lane
Ryan M. Lane

EMPERY TAX
EFFICIENT II, LP
By: EMPERY ASSET
MANAGEMENT, LP
By: EMPERY AM GP,
LLC, its General Partner

By: /s/ Ryan M. Lane
Name: Ryan M. Lane
Title: Managing Member

EMPERY ASSET
MANAGEMENT, LP
By: EMPERY AM GP,
LLC, its General Partner

By: /s/ Ryan M. Lane
Name: Ryan M. Lane
Title: Managing Member

/s/ Ryan M. Lane
Ryan M. Lane

/s/ Martin D. Hoe
Martin D. Hoe

CUSIP No. 458173309 13G Page 12 of 12 Pages
EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: November 30, 2018

EMPERY ASSET
MASTER, LTD.
By: EMPERY ASSET
MANAGEMENT, LP
By: EMPERY AM GP,
LLC, its General Partner

By: /s/ Ryan M. Lane
Name: Ryan M. Lane
Title: Managing Member

/s/ Ryan M. Lane
Ryan M. Lane

EMPERY TAX
EFFICIENT II, LP
By: EMPERY ASSET
MANAGEMENT, LP
By: EMPERY AM GP,
LLC, its General Partner

By: /s/ Ryan M. Lane
Name: Ryan M. Lane
Title: Managing Member

EMPERY ASSET
MANAGEMENT, LP

By: EMPERY AM GP,
LLC, its General Partner

By: /s/ Ryan M. Lane
Name: Ryan M. Lane
Title: Managing Member

/s/ Ryan M. Lane
Ryan M. Lane

/s/ Martin D. Hoe
Martin D. Hoe