### FORM 4

### **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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OMB Number: 3235-0287 Estimated average burden r response: 0.5

> > 7. Nature of Indirect Beneficial Ownership (Instr. 4)

> > > 11. Nature of Indirect Beneficial

Ownership (Instr. 4)

Footnote<sup>(7)</sup>

Footnote<sup>(7)</sup>

# Check this box if no longer subject to Section 16. Form 4 or Form 5

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

obligatio Instruction	ons may continu on 1(b).	ie. See		File	ed purs	suant to Se	ction 16(a)	of the Securitie	es Exchange	Act of 193	34			hours p	er respor	nse:	0		
1. Name and Address of Reporting Person* 2. Is							or Section 30(h) of the Investment Company Act of 1940  Issuer Name and Ticker or Trading Symbol  aguar Health, Inc. [ JAGX ]  5. Relationship of I (Check all applications)									Reporting Person(s) to Issuer ole)			
Sagard Capital Partners, L.P.													Officer (give	X ve title		10% Owner			
(Last) (First) (Middle) 280 PARK AVENUE, 3RD FLOOR WEST					3. Date of Earliest Transaction (Month/Day/Year) 03/14/2019								Officer (give title Other (specify below) below)						
(Street) NEW YORK NY 10017				4. If Amendment, Date of Original Filed (Month/Day/Year)							Individual or Joint/Group Filing (Check Applicable Line)     Form filed by One Reporting Person  V. Form filed by More than One Report Person  V. Form filed by More than One Report Person  V. Form filed by More than One Report P								
(City) (State) (Zip)													X Form filed by More than One Reporting Person						
			Table I - Nor					T	1			Ily Ow	ned						
1. Title of Security (Instr. 3)  2. Tran- Date (Month					Executear) if any	eemed ition Date, h/Day/Year)			s Acquired (A) or of (D) (Instr. 3, 4 an		nd 5)	5. Amount of Securities Beneficially Following Re	Owned eported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature Indirect Beneficial Ownershi			
								Code V	Amount	(A) or (D)	Pri		Transaction( (Instr. 3 and				(Instr. 4)		
			Table II - I	Deriva 'e.g., i	ative	Securition	es Acqui	ired, Dispo	osed of, o	r Benef	icially	y Owne	ed						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number Derivative Acquired Disposed	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Options, convertibl  6. Date Exercisable and Expiration Date (Month/Day/Year)		nd Amou s Under e Securi nd 4)	lying	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned		10. Ownershi Form: Direct (D) or Indirec	Benefic Owner		
	Security			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share	er of		Reporte Transa	Following Reported Transaction(s) (Instr. 4)		4)		
Series A Convertible Participating Preferred Stock	\$2.775	03/14/2019		Н			5,524,926	(2)(3)(4)(5)	(2)(3)(4)(5)	Voting Common Stock	3,31	14,956	(6)	(	)	I <sup>(7)</sup>	See Footno		
Series A Convertible Participating Preferred Stock	\$0.2775 <sup>(1)</sup>	03/14/2019		P		5,524,926		(2)(3)(4)(5)	(2)(3)(4)(5)	Voting Common Stock	33,1	49,556	(6)	5,524	1,926	I <sup>(7)</sup>	See Footno		
l		Reporting Person*																	
						-													
(Last) 280 PARK	K AVENUE	(First) , 3RD FLOOR V	(Middle) WEST																
(Street) NEW YO	RK	NY	10017																
(City)		(State)	(Zip)																
		Reporting Person* Artners GP, In	<u>C.</u>																
(Last) 280 PARK	K AVENUE	(First) , 3RD FLOOR V	(Middle)																
(Street) NEW YO	RK	NY	10017																
(City)		(State)	(Zip)																
		Reporting Person* Artners Manag	gement Corp																
(Last)	K AVENUE	(First)	(Middle)																

### Explanation of Responses:

NY

(State)

10017

(Zip)

(Street) **NEW YORK** 

(City)

Stock of \$1.665). The conversion price is subject to certain adjustments in the event of any stock dividend, stock split, reverse stock split, combination or other similar recapitalization. As described in Footnote (6), this Form 4 is being filed solely due to a reduction of the conversion price of the Preferred Stock (which results in a commensurate increase in the number of underlying shares of Voting Common Stock). The Reporting Persons did not actually dispose of any shares of Preferred Stock.

- 2. The shares of Preferred Stock will be mandatorily converted into shares of the Issuer's Voting Common Stock upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock. Additionally, at any time after the first anniversary of the original issuance of the Preferred Stock (March 23, 2018), so long as certain call conditions specified in the Issuer's Certificate of Designation filed March 22, 2018, as amended on March 14, 2019 (as so amended, the "Certificate") have been satisfied, the Issuer shall have the right to offer to redeem shares of Preferred Stock at a share price equal to two times the original share issue price of the Purchased Shares.
- 3. If a holder of Preferred Stock fails to accept the Issuer's offer to redeem such holder's shares of Preferred Stock, as described in Footnote (2), such holder's shares of Preferred Stock shall automatically be converted into shares of the Issuer's Voting Common Stock.
- 4. If certain revenue, Voting Common Stock price, and registration conditions are not satisfied, then the holders of at least a majority of the shares of Preferred Stock then outstanding may require the Issuer to redeem such holders' shares of Preferred Stock then outstanding at a per share purchase price equal to \$2.3057 ("Mandatory Redemption"). The Mandatory Redemption right terminates upon those certain revenue and Voting Common Stock price conditions mentioned in the previous sentence being satisfied by, at the latest, June 30, 2021.
- 5. The holders of Preferred Stock also have the right to require the Issuer to repurchase their shares of then outstanding Preferred Stock at a price to be calculated pursuant to the terms of the Certificate upon the occurrence of an acquisition by a person or group of (i) more than 50% of the voting and/or economic interest of the Issuer's capital stock, (ii) the power (whether or not exercised) to elect a majority of the members of the Issuer board of directors (or similar governing body) or (iii) the occurrence of any "change of control" or similar event under any agreements relating to any indebtedness of the Issuer or its subsidiaries, or a merger or sale of substantially all of the
- 6. The two transactions reported in Table II arise out of an amendment of the Certificate of Designation as of March 14, 2019 to reduce the then-current conversion price per share from \$2.775 per share to \$0.2775 per share. Consistent with existing SEC interpretive and no-action positions, the amendment is reported above as if such reduction consisted of the cancellation of "old" Preferred Stock with the prior conversion price of \$2.775 and the acquisition of "new" Preferred Stock with the reduced conversion price of \$0.2775. The Reporting Persons did not actually dispose of any shares of Preferred Stock.
- 7. Sagard is the direct beneficial owner of the shares of Preferred Stock reported herein. GP and Sagard Management are indirect beneficial owners of such shares of Preferred Stock. Each of Power Corporation of Canada, Sagard Holdings ULC and the Trust and the trustees of the Trust disclaims beneficial ownership (as defined in Rule 16a-1(a)(2)) of the securities reported herein except to the extent of its pecuniary interest therein, if any.

/s/Samuel Robinson Samuel
Robinson, President of Sagard
Capital Partners GP, Inc., the
general partner of Sagard Capital
Partners, L.P.
/s/Samuel Robinson Samuel
Robinson, President of Sagard
Capital Partners GP, Inc.
/s/Samuel Robinson Samuel
Robinson, President of Sagard
Capital Partners GP, Inc.
/s/Samuel Robinson Samuel
Robinson, President of Sagard
Capital Partners Management

03/15/2019

\*\* 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.