

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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[] 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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | | |
|---|--|---|--|--|--|
| 1. Name and Address of Reporting Person * | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Werner Karl William | | RITCHIE BROS AUCTIONEERS INC [RBA] | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Ch. Op. & Supp. Dev. Officer | |
| (Last) (First) (Middle) C/O RITCHIE BROS. AUCTIONEERS INC., 9500 GLENLYON PARKWAY | | 3. Date of Earliest Transaction (MM/DD/YYYY) 3/1/2019 | | | |
| (Street) BURNABY, A1 V5J 0C6 | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| (City) (State) (Zip) | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | 3/1/2019 | | M | | 7287 (1) | A | (2) | 7287 | D | |
| Common Shares | 3/1/2019 | | M | | 485 (1) | A | (2) | 7772 | D | |
| Common Shares | | | | | | | | 3806 (3) | I | Employee Stock Purchase Plan |
| Common Shares | | | | | | | | 27896 | I | Long-Term Investment Plan |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Performance Share Units (2016 PSUs) | (2) | 3/1/2019 | | M | | 2951 | | (2) | (2) | Common Shares | 2951 | \$0.00 | 0 | D | |
| Dividend Equivalent Rights (2016 PSUs) | (2) | 3/1/2019 | | M | | 230 | | (2) | (2) | Common Shares | 230 | \$0.00 | 0 | D | |

Explanation of Responses:

- Represents pre-tax amount of award. Share issuance will be made net of tax withholding ("TW"). TW will be reported on separately within 2 business days of the TW determination date.
- Each PSU and DER represented a contingent right to receive one RBA common share or the economic equivalent thereof. The PSUs and DERs vested on March 1, 2019, the same date on which the Compensation Committee determined that certain of such PSUs and DERs were eligible for vesting because certain performance criteria were satisfied. As determined by the Compensation Committee, the PSUs and DERs will be settled in common shares issued to the reporting person, net of applicable tax, as soon as practicable.
- Includes all Employee Stock Purchase Plan purchases through Feb. 20, 2019.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Werner Karl William | | | | |

C/O RITCHIE BROS. AUCTIONEERS INC.
9500 GLENLYON PARKWAY
BURNABY, A1 V5J 0C6

Ch. Op. & Supp. Dev. Officer

Signatures

/s/ Maria Teresa Punsalan as attorney-in-fact for Karl William Werner

3/5/2019

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 control number.