

SOCIETE GENERALE DE FINANCEMENT DU QUEBEC  
Form SC 13D  
May 14, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)

Aeterna Zentaris Inc.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

007975204  
(CUSIP Number)

Marc Paquet, Secretary

Société générale de financement du Québec  
600 de la Gauchetière Street West  
Suite 1500  
Montréal, Québec  
Canada H3B 4L8

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 14, 2010  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.



CUSIP No. 007975204  
13D

1.Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (entities only)  
Société Générale de Financement du Québec

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3.SEC Use Only

4.Source of Funds (See Instructions)

OO

5.Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e).

6.Citizenship or Place of Organization

Quebec, Canada

7.Sole Voting Power

7,380,978

8.Shared Voting Power

0

9.Sole Dispositive Power

7,380,978

10.Shared Dispositive Power

0

Number of Shares Beneficially  
Owned by Each Reporting  
Person With:

11.Aggregate Amount Beneficially Owned by Each Reporting Person

7,380,978

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13.Percent of Class Represented by Amount in Row (11)

9.95 %

14.Type of Reporting Person (See Instructions)

CO

1.Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (entities only)

SGF Santé Inc.

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3.SEC Use Only

4.Source of Funds (See Instructions)

OO

5.Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e).

6.Citizenship or Place of Organization

Quebec, Canada

7.Sole Voting Power

7,380,978

8.Shared Voting Power

0

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Number of Shares Beneficially

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Person With:

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12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13.Percent of Class Represented by Amount in Row (11)

9,95 %

14.Type of Reporting Person (See Instructions)

CO

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This amended statement on Schedule 13D amends and supplements the Schedule 13D originally filed on April 19, 2002, as amended and restated on April 19, 2003 and on March 6, 2006 (as previously amended and amended hereby, the "Schedule 13D") by Société Générale de Financement du Québec, and relates to Common Shares, no par value, of Aeterna Zentaris Inc.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by deleting the first paragraph of such Item and replacing it with the following:

"SGF may, depending on market conditions, sell additional securities of the Company. SGF also reserves the right to acquire additional securities of the Company, depending on economic and market conditions as well as matters relating to the Company. Any subsequent acquisition or disposition of such securities may be made by way of market purchases or sales, private agreements or otherwise. Except as described above, neither SGF nor SGF Santé has any plans or proposals which relate to or would result in:"

Item 7. Material to Be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended (1) by deleting Exhibit 1 to the Schedule 13D in its entirety and replacing it with Exhibit 1 hereto.

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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.

Dated May 14, 2010.

SOCIÉTÉ GÉNÉRALE DE FINANCEMENT DU QUÉBEC

By: /s/ Marc Paquet  
Name: Marc Paquet  
Title: Secretary

SGF SANTÉ INC.

By: /s/ Marc Paquet  
Name: Marc Paquet  
Title: Secretary

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INDEX OF EXHIBITS

Exhibit

Number Description

1. Name, title, principal business address, principal occupation and citizenship of each director and executive officer of SGF or SFG Santé.
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## EXHIBIT 1

## Directors and Officers of SGF

| Name                    | Title   | Principal Business Address   | Principal Occupation   | Citizenship |
|-------------------------|---|--|--|-------------|
| Jean Bazin              | Chairman of the Board   | Suite 1500<br>600 de La Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Chairman of the Board<br>of SGF  | Canadian    |
| Pierre<br>Shedleur      | President and<br>General Manager<br>and Director                        | Suite 1500<br>600 de La Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | President and General<br>Manager and Director<br>of SGF                      | Canadian    |
| Jean-Jacques<br>Carrier | Senior<br>Vice-President and<br>Chief Financial<br>Officer              | Suite 1500<br>600 de La Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Vice-President and<br>Chief Financial Officer<br>of SGF                      | Canadian    |
| Yves<br>Bourque         | Senior<br>Vice-President,<br>Investment Support<br>and Management       | Suite 1500<br>600 de La Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Senior Vice-President,<br>Investment Support and<br>Management of SGF        | Canadian    |
| Marc<br>Paquet          | Senior<br>Vice-President,<br>Legal Affairs and<br>Corporate Secretary   | Suite 1500<br>600 de La Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Senior Vice-President,<br>Legal Affairs and<br>Corporate Secretary of<br>SGF | Canadian    |
| Chantal<br>Malo         | Senior<br>Vice-President,<br>Planning and<br>International<br>Strategic | Suite 1500<br>600 de La Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Senior Vice-President,<br>Planning and<br>International Strategic<br>of SGF  | Canadian    |
|                         |   | Suite 1500   |  | Canadian    |



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|                   |   |   |  |          |
|-------------------|---|---|--|----------|
| Christian Lessard | Senior Vice-President, Organizational Development and Public Affairs            | 600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8               | Senior Vice-President, Organizational Development and Public Affairs of SGF            |          |
| Daniel Boulais    | Senior Vice-President, Investments Agri-Food Group                              | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Senior Vice-President, Investments Agri-Food Group of SGF                              | Canadian |
| Luc Séguin        | Senior Vice-President, Investments, Mines, Materials, Energy, Environment Group | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Senior Vice-President, Investments, Mines, Materials, Energy, Environment Group of SGF | Canadian |

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| Name                | Title   | Principal Business Address  | Principal Occupation   | Citizenship |
|---------------------|---|---|--|-------------|
| Georges Kobrynsky   | Senior Vice-President, Investments Forest Products Group                | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Senior Vice-President, Investments Forest Products Group of SGF                | Canadian    |
| Pierre Puglièse     | Senior Vice-President, Investments Technologies and Life Sciences Group | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Senior Vice-President, Investments Technologies and Life Sciences Group of SGF | Canadian    |
| Jean-Yves Tardif    | Vice-President, Human Resources   | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Vice-President, Human Resources of SGF   | Canadian    |
| Nicolas Potvin      | Legal Counsel and Assistant Secretary                                   | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Legal Counsel and Assistant Secretary of SGF                                   | Canadian    |
| Jean Rocheleau      | Treasurer   | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Treasurer of SGF   | Canadian    |
| Silvana Travaglini  | Vice-President and Controller   | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Vice-President and Controller of SGF   | Canadian    |
| André-Gilles Frigon | Assistant Treasurer   | Suite 1500<br>600 de La Gauchetière Street West<br>Montréal, Québec<br>Canada H3B 4L8 | Assistant Treasurer of SGF   | Canadian    |
| Marie Anna Bacchi   | Director  | 4245, Decarie Blvd.<br>Montréal, Québec<br>Canada H4A 3K4                             | Director General<br>Villa Maria College  | Canadian    |

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|                     |          |  |  |          |
|---------------------|----------|--|--|----------|
| José P. Dorais      | Director | 1155, René-Lévesque Blvd<br>West<br>31st Floor<br>Montréal, Québec<br>Canada H3B 3S6 | Partner, Miller<br>Thomson Pouliot LLP | Canadian |
| Nathalie<br>Goodwin | Director | 839, Sherbrooke Street East<br>Suite 200<br>Montréal, Québec<br>Canada H2L 1K6       | Associate, Agence<br>Goodwin           | Canadian |

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| Name                | Title    | Principal Business Address   | Principal Occupation  | Citizenship |
|---------------------|----------|--|---|-------------|
| Diane Lanctôt       | Director | 5790, Paré Street<br>Montréal, Québec<br>Canada H4P 2M2                          | President of Lanctôt Ltd  | Canadian    |
| John LeBoutillier   | Director | 2000, McGill College Avenue<br>Suite 2300<br>Montreal, Québec<br>Canada H3A 3J1  | Chairman, Industrial Alliance Insurance and Financial Services Inc.                       | Canadian    |
| Hélène Lévesque     | Director | 234, Chester Avenue<br>Mont-Royal, Québec<br>Canada H3R 1W3                      | President, Experlead Corporation  | Canadian    |
| Monique Mercier     | Director | 630, René-Lévesque Blvd West<br>22nd Floor<br>Montréal, Québec<br>Canada H3B 1S6 | Executive Vice-President, Law and Market Development Emergis Inc. (a Telus Group Company) | Canadian    |
| Stanley K. Plotnick | Director | 5490, Thimens Suite 210<br>Montréal, Québec<br>Canada H4M 2K4                    | President, Diversiplex Corp.  | Canadian    |
| Richard J. Renaud   | Director | 1, Place Ville-Marie Suite 2221<br>Montréal, Québec<br>Canada H3B 3M4            | Chairman and Managing Partner Wynnchurch Capital  | Canadian    |
| André Riedl         | Director | 263, Rosalie-Cherrier<br>Mont-Saint-Hilaire, Québec<br>Canada J3H 5Y7            | Consultant, Managing Partner  | Canadian    |
| Stephen Rosenhek    | Director | 2, Place Alexis-Nihon<br>22nd Floor<br>Montréal, Québec<br>Canada H3Z 3C2        | Managing Partner, RSM Richter Chamberland   | Canadian    |
| Madeleine Roy       | Director | 925, Grande Allée West<br>Suite 500<br>Québec, Québec<br>Canada G1S 1C1          | Lawyer, Lavery, de Billy, LLP   | Canadian    |

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Chrystine  
Tremblay

Director

710, Place d'Youville  
6th Floor  
Québec, Québec  
Canada G1R 4Y4

Deputy Minister for the Canadian  
Ministère du  
Développement  
économique, de  
l'Innovation et de  
l'Exportation du  
Québec

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Directors and Officers of SGF Santé

| Name                 | Title   | Principal Business Address  | Principal Occupation                             | Citizenship |
|----------------------|---|---|--|-------------|
| Pierre Puglièse      | Chairman of the Board, President and Director | Suite 1500<br>600 de La<br>Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Chairman of the Board and President of SGF Santé | Canadian    |
| Marc Paquet          | Secretary                                     | Suite 1500<br>600 de La<br>Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Secretary of SGF Santé                           | Canadian    |
| Nicolas Potvin       | Assistant Secretary                           | Suite 1500<br>600 de La<br>Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Assistant Secretary of SGF Santé                 | Canadian    |
| Jean-Jacques Carrier | Director                                      | Suite 1500<br>600 de La<br>Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Director of SGF Santé                            | Canadian    |
| Yves Bourque         | Director                                      | Suite 1500<br>600 de La<br>Gauchetière Street<br>West<br>Montréal, Québec<br>Canada H3B 4L8 | Director of SGF Santé                            | Canadian    |



