

SOCIETE GENERALE DE FINANCEMENT DU QUEBEC  
Form SC 13D  
July 27, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

---

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 7)

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)

July 27, 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

3,864,278

8.Shared Voting Power

0

9.Sole Dispositive Power

3,864,278

10.Shared Dispositive Power

0

Number of Shares Beneficially  
Owned by Each Reporting  
Person With:

11.Aggregate Amount Beneficially Owned by Each Reporting Person

3,864,278

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

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

4.65 %

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

3,864,278

8.Shared Voting Power

0

9.Sole Dispositive Power

3,864,278

10.Shared Dispositive Power

0

Number of Shares Beneficially  
Owned by Each Reporting  
Person With:

11.Aggregate Amount Beneficially Owned by Each Reporting Person

3,864,278

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

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

4.65 %

14.Type of Reporting Person (See Instructions)

CO

CUSIP No. 007975204  
13D

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, March 6, 2006, May 14, 2010, May 17, 2010, May 18, 2010 and June 15, 2010 (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 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended by deleting the text of such Item and replacing it with the following:

"SGF, through its wholly-owned subsidiary SGF Santé, may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 3,864,278 Common Shares. This constitutes approximately 4.65% of the outstanding Common Shares based on 83,138,663 Common Shares outstanding as of July 16, 2010."

Item 5(c) of the Schedule 13D is hereby amended by deleting the text of such Item and replacing it with the following:

"On May 13, 2010, SGF sold 1,429,900 Common Shares in unsolicited brokers' transactions through NBF Securities (USA) Corp. at an average price of \$1.9884 a share, resulting in the beneficial ownership decreasing to 9.95% of the outstanding Common Shares. The sale was reported in Amendment No. 3 to Schedule 13D filed on May 14, 2010. On May 14, 2010, SGF sold an additional 1,477,500 Common Shares in unsolicited brokers' transactions through NBF Securities (USA) Corp. at an average price of \$1,8591 a share, resulting in the beneficial ownership decreasing to 7.96% of the outstanding Common Shares. The sale was reported in Amendment No. 4 to Schedule 13D filed on May 17, 2010. On May 17, 2010, SGF sold an additional 908,000 Common Shares in unsolicited brokers' transactions through NBF Securities (USA) Corp. at an average price of \$1.9403 a share, resulting in the beneficial ownership decreasing to 6.73% of the outstanding Common Shares. The sale was reported in Amendment No. 5 to Schedule 13D files on May 18, 2010. From May 18, 2010 to June 15, 2010, SGF sold an additional 731,200 Common Shares in unsolicited broker's transactions through NBF Securities (USA) Corp. at an average price of \$1.6554 a share, resulting in the beneficial ownership decreasing to 5.75%. The sales were reported in Amendment No. 6 to Schedule 13D filed on June 16, 2010. On July 26, 2010, SGF sold an additional 400,000 Common Shares in unsolicited brokers' transactions through NBF Securities (USA) Corp. at an average price of \$1.0991 a share, resulting in the beneficial ownership decreasing to 4.65% of the outstanding Common Shares. Except as set forth herein or in Exhibits filed herewith, neither SGF, SGF Santé nor, to the knowledge of SGF and SGF Santé, any other person named in Item 2(a) above has effected any transaction in the Common Shares within the past sixty days."

Item 5(e) of the Schedule 13D is hereby amended by deleting the text of such Item and replacing it with the following:

"On July 26, 2010, SGF, through its wholly-owned subsidiary SGF Santé, ceased to beneficially own more than 5% of the outstanding Common Shares."

Item 6 of the schedule 13D is hereby amended and restated in its entirety as follows:

"The information provided in Item 4 is incorporated herein by reference"

Under the terms of contractual agreements among Aeterna Zentaris Inc, ("the Corporation") SGF Santé Inc and Dr. Éric Dupont concerning, among other matters, the election of directors, the Corporation will propose for election as a director of the Corporation, at each annual shareholders meeting, one candidate designated by SGF Santé Inc. and one

candidate jointly designated by SGF Santé Inc. and Dr. Éric Dupont. These arrangements only apply if SGF Santé Inc holds at least 5% of the Corporation's issued and outstanding Common Shares.

CUSIP No. 007975204  
13D

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 July 27, 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

