

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

<b>OMB APPROVAL</b>	
OMB Number:	3235-0058
Expires:	April 30, 2012
Estimated average burden hours per response	2.50

**FORM 12b-25**

<b>SEC FILE NUMBER</b> 000-10176
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NOTIFICATION OF LATE FILING

<b>CUSIP NUMBER</b> 09858M105
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(Check One):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form 10-D  Form N-SAR  Form N-CSR

For Period Ended: March 31, 2023

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

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**PART I -- REGISTRANT INFORMATION**

Xcel Brands, Inc.

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Full Name of Registrant

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Former Name If Applicable

1333 Broadway, 10th Floor

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Address of Principal Executive Office (*Street and Number*)

New York, New York 10018

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City, State and Zip Code

**PART II -- RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III -- NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant is unable to file its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 within the prescribed period because of a delay in completing the audit for this period as a result of management requiring additional time to compile and verify the data required to be included in the report. Registrant expects to file within the extension period.

(Attach Extra Sheets if Needed)

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**Xcel Brands, Inc.**

WITH RESPECT TO ITS FORM 10-Q FOR THE  
QUARTERLY PERIOD ENDED MARCH 31, 2023

The Registrant estimates that its results of operations for the three months ended March 31, 2023, as reflected in its consolidated statements of operations to be included in its Form 10-Q for the three months ended March 31, 2021, will reflect the following changes:

For the three months ended March 31, 2023, the Registrant expects to report a decrease in revenues to approximately \$6.1 million from approximately \$8.7 million for the year ended March 31, 2022. For the three months ended March 31, 2023, the Registrant expects to report a net loss attributable to Xcel Brands, Inc. stockholders of approximately \$5.6 million, compared to a net loss attributable to Xcel Brands, Inc. stockholders of approximately \$3.5 million for the three months ended March 31, 2022.

Also, for the three months ended March 31, 2023, the Registrant expects to report net loss per share - basic and diluted - of approximately \$(0.29) compared to net loss per share – basic and diluted - of \$(0.18) for the three months ended March 31, 2022.

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