

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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* <u>TRAFELET CAPITAL MANAGEMENT, L.P.</u>  (Last) (First) (Middle) 590 MADISON AVENUE 26TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/04/2013	3. Issuer Name and Ticker or Trading Symbol <u>XCel Brands, Inc. [ XELB ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value	1,809,525	I	See Footnotes <sup>(1)(2)(3)(4)(5)</sup>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Common Stock Warrants	06/04/2013	06/04/2018	Common Stock 250,000	5	I	See Footnotes <sup>(1)(2)(3)(4)(5)</sup>

1. Name and Address of Reporting Person* <u>TRAFELET CAPITAL MANAGEMENT, L.P.</u>  (Last) (First) (Middle) 590 MADISON AVENUE 26TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>TRAFELET &amp; CO ADVISORS LLC</u>  (Last) (First) (Middle) 590 MADISON AVENUE 26TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>TRAFELET REMY W</u>  (Last) (First) (Middle) C/O TRAFELET CAPITAL MANAGEMENT, L.P. 590 MADISON AVE, 26TH FLOOR		
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(Street)  
NEW YORK NY 10022

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TRAFELET & CO LLC](#)

(Last) (First) (Middle)  
590 MADISON AVENUE  
26TH FLOOR

(Street)  
NEW YORK NY 10022

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Delta Institutional, LP](#)

(Last) (First) (Middle)  
C/O TRAFELET & COMPANY ADVISORS LLC  
590 MADISON AVENUE, 26TH FLOOR

(Street)  
NEW YORK NY 10022

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(City) (State) (Zip)

**Explanation of Responses:**

1. These securities are held by investment funds (including Delta Institutional, LP), the general partner and/or investment manager of which is directly or indirectly controlled by Remy W. Trafelet (Mr. Trafelet). In such capacity, Mr. Trafelet may be deemed to beneficially own the reported securities.
2. These securities are held by investment funds (including Delta Institutional, LP) for which Trafelet Capital Management, L.P. ("TCM") serves as investment manager. Trafelet & Company, LLC ("TC") serves as the general partner of TCM. In their respective capacities, each of TCM and TC may be deemed to beneficially own the reported securities.
3. These securities are held by investment funds (including Delta Institutional, LP) for which Trafelet & Company Advisors, LLC ("TCA") serves as general partner. In such capacity, TCA may be deemed to beneficially own the reported securities.
4. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.
5. As of June 4, 2013, Delta Institutional, LP directly owns 1,509,296 shares of Common Stock and 227,291 warrants. TCM, TC, TCA and Mr. Trafelet may be deemed to beneficially own 1,809,525 shares of Common Stock and 250,000 warrants.

**Remarks:**

[/s/ TRAFELET CAPITAL  
MANAGEMENT, L.P., by  
Trafelet & Company, LLC, the  
General Partner, by Remy  
Trafelet, Managing Member](#) [06/13/2013](#)

[/s/ TRAFELET & COMPANY,  
LLC, by Remy Trafelet,  
Managing Member](#) [06/13/2013](#)

[/s/ TRAFELET & COMPANY  
ADVISORS, LLC, by Remy  
Trafelet, Managing Member](#) [06/13/2013](#)

[/s/ DELTA INSTITUTIONAL,  
LP, by Trafelet & Company  
Advisors, LLC, the General  
Partner, by Remy Trafelet,  
Managing Member](#) [06/13/2013](#)

[/s/ REMY TRAFELET](#) [06/13/2013](#)

\*\* 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 5 (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.