

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>HILCO TRADING, LLC</u> (Last) (First) (Middle) 5 REVERE DRIVE, SUITE 206 (Street) NORTHBROOK IL 60062 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/22/2014	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) <input type="checkbox"/> 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	1,000,000	I	See footnote ⁽¹⁾⁽²⁾
Common Stock	666,667	D	

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				
Warrant	12/22/2014	12/22/2019	Common Stock 750,000	12	D	

1. Name and Address of Reporting Person*
HILCO TRADING, LLC
 (Last) (First) (Middle)
 5 REVERE DRIVE, SUITE 206
 (Street)
 NORTHBROOK IL 60062
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
HECKTMAN JEFFREY BRUCE
 (Last) (First) (Middle)
 C/O HILCO TRADING, LLC
 5 REVERE DRIVE, SUITE 206
 (Street)
 NORTHBROOK IL 60062
 (City) (State) (Zip)

Explanation of Responses:

1. The reported shares of Common Stock are held directly by The H Company IP, LLC ("H Company"). House of Halston, LLC ("Halston") is the parent company of H Company and may be deemed to share beneficial ownership of the reported shares by virtue of its ability to direct the business and investment decisions of H Company. The H Investment Company, LLC ("H Investment") is the controlling member of Halston and has the ability to direct the disposition of the reported shares; therefore, H Investment may be deemed to beneficially own the reported shares. Hilco Brands, LLC ("Hilco Brands"), in its capacity as a member of the Board of Managers of H Investment, has the ability to direct the management of H Investment's business, including the power to direct the disposition of the reported shares; therefore, Hilco Brands may be deemed to have indirect beneficial ownership of the reported shares. (Continued in Footnote 2)

2. Hilco Trading, LLC ("Hilco Trading") as the parent company of Hilco Brands may direct the disposition of the reported shares; therefore, Hilco Trading may be deemed to have indirect beneficial ownership of the reported shares. Hilco Trading hereby disclaims any direct beneficial ownership of the reported shares directly held by H Company, except to the extent of its pecuniary interests therein.

Remarks:

Jeffrey B. Hecktman is the majority owner of Hilco Trading and may direct the disposition of all shares beneficially owned by Hilco Trading reported herein. Mr. Hecktman hereby disclaims any direct beneficial ownership of the shares directly held by H Company or Hilco Trading, except to the extent of his pecuniary interests therein.

Hilco Trading, LLC /s/ Eric W. Kaup, General Counsel & EVP

01/02/2015

/s/ Jeffrey B. Heckman

Date

** Signature of Reporting Person

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.