

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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) <u>5 REVERE DRIVE, SUITE 206</u>  (Street) <u>NORTHBROOK IL 60062</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>XCel Brands, Inc. [ XELB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/04/2016</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants (right to buy)	\$12	05/04/2016		J <sup>(1)</sup>		100,000		12/22/2014	12/22/2019	Common Stock	100,000	\$0.00 <sup>(1)</sup>	650,000	D	

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

**Explanation of Responses:**

1. On May 4, 2016, Hilco Trading LLC assigned to Ben Malka Common Stock Purchase Warrants with respect to 100,000 shares of Common Stock of the Issuer in exchange for services.

**Remarks:**

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

Hilco Trading, LLC /s/ Eric W. Kaup, General Counsel & EVP 05/04/2016  
/s/ Jeffrey B. Hecktman 05/04/2016

\*\* 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 4 (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.**