

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**XCel Brands, Inc.**

(Name of Issuer)

**Common Stock, \$.001 par value**

(Title of Class of Securities)

**98400M101**

(CUSIP Number)

**February 1, 2013**

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Section 18") otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

1	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
	Delta Institutional, LP
2	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="checkbox"/>
	(b) <input checked="" type="checkbox"/>
3	SEC Use Only
4	Citizenship or Place of Organization.
	Delaware
	5 Sole Voting Power
	0 shares
	6 Shared Voting Power
	Number of Shares Beneficially Owned by Each Reporting Person With
	457,867 shares
	Refer to Item 4 below.
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	457,867 shares
	Refer to Item 4 below.
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	457,867 shares
	Refer to Item 4 below.
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
11	Percent of Class Represented by Amount in Row (9)*
	6.19%
	Refer to Item 4 below.
12	Type of Reporting Person (See Instructions)
	PN (Limited Partnership)

1	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
	Trafelet & Company Advisors, LLC
2	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="checkbox"/>
	(b) <input checked="" type="checkbox"/>
3	SEC Use Only
4	Citizenship or Place of Organization.
	Delaware
	5 Sole Voting Power
	0 shares
	6 Shared Voting Power
	Number of Shares Beneficially Owned by Each Reporting Person With
	666,667 shares
	Refer to Item 4 below.
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	666,667 shares
	Refer to Item 4 below.
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	666,667 shares
	Refer to Item 4 below.
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
11	Percent of Class Represented by Amount in Row (9)*
	9.01%
	Refer to Item 4 below.
12	Type of Reporting Person (See Instructions)
	OO (Limited Liability Company)

1	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
	Trafelet Capital Management, L.P.
2	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="checkbox"/>
	(b) <input checked="" type="checkbox"/>
3	SEC Use Only
4	Citizenship or Place of Organization.
	Delaware
	5 Sole Voting Power
	0 shares
	6 Shared Voting Power
	Number of Shares Beneficially Owned by Each Reporting Person With
	666,667 shares
	Refer to Item 4 below.
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	666,667 shares
	Refer to Item 4 below.
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	666,667 shares
	Refer to Item 4 below.
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
11	Percent of Class Represented by Amount in Row (9)*
	9.01%
	Refer to Item 4 below.
12	Type of Reporting Person (See Instructions)
	PN (Limited Partnership)

1	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
	Trafelet & Company, LLC
2	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="checkbox"/>
	(b) <input checked="" type="checkbox"/>
3	SEC Use Only
4	Citizenship or Place of Organization.
	Delaware
	5 Sole Voting Power
	0 shares
	6 Shared Voting Power
	Number of Shares 666,667 shares
	Beneficially Owned by Each Reporting Person With Refer to Item 4 below.
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	666,667 shares
	Refer to Item 4 below.
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	666,667 shares
	Refer to Item 4 below.
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
11	Percent of Class Represented by Amount in Row (9)*
	9.01%
	Refer to Item 4 below.
12	Type of Reporting Person (See Instructions)
	OO (Limited Liability Company)

1	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
	Remy Trafelet
2	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="checkbox"/>
	(b) <input checked="" type="checkbox"/>
3	SEC Use Only
4	Citizenship or Place of Organization.
	United States
	5 Sole Voting Power
	0 shares
	6 Shared Voting Power
	Number of Shares Beneficially Owned by Each Reporting Person With
	666,667 shares
	Refer to Item 4 below.
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	666,667 shares
	Refer to Item 4 below.
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	666,667 shares
	Refer to Item 4 below.
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
11	Percent of Class Represented by Amount in Row (9)*
	9.01%
	Refer to Item 4 below.
12	Type of Reporting Person (See Instructions)
	IN

**Item 1.**

- (a) Name of Issuer  
XCEL Brands, Inc.
- (b) Address of Issuer's Principal Executive Offices  
  
475 Tenth Ave, 4th Floor  
New York, NY 10018

**Item 2.**

- (a) Name of Person Filing  
Delta Institutional, LP  
Trafelet & Company Advisors, LLC  
Trafelet Capital Management, L.P.  
Trafelet & Company, LLC  
Remy Trafelet
- (b) Address of Principal Business Office or, if none, Residence  
590 Madison Ave  
26th Floor  
New York, NY 10022
- (c) Citizenship  
Delta Institutional, LP - Delaware  
Trafelet & Company Advisors, LLC - Delaware  
Trafelet Capital Management, L.P. - Delaware  
Trafelet & Company, LLC - Delaware  
Remy Trafelet - United States
- (d) Title of Class of Securities  
Common Stock, \$.001 par value
- (e) CUSIP Number  
98400M101

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership\*\***

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

As of February 1, 2013, Delta Institutional, LP owned 457,867 shares of Common Stock, which is 6.19% of the Issuer's outstanding Common Stock. Trafelet & Company Advisors, LLC and Trafelet Capital Management, L.P. owned 666,667 shares of Common Stock, which is 9.01% of the Issuer's outstanding Common Stock. The percentages herein are calculated based upon the aggregate total of the 7,399,970 shares of Common Stock issued and outstanding as of January 24, 2013, as reported on the Issuer's Form 8-K filed with the SEC on January 24, 2013.

- (a) Amount Beneficially Owned\*\*  
  
Delta Institutional, LP- 457,867 shares  
Trafelet & Company Advisors, LLC - 666,667 shares  
Trafelet Capital Management, L.P. - 666,667 shares  
Trafelet & Company, LLC - 666,667 shares  
Remy Trafelet - 666,667 shares
- (b) Percent of Class  
Delta Institutional, LP - 6.19%  
Trafelet & Company Advisors, LLC - 9.01%  
Trafelet Capital Management, L.P. - 9.01%  
Trafelet & Company, LLC - 9.01%  
Remy Trafelet - 9.01%





(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

Delta Institutional, LP - 0 shares  
Trafelet & Company Advisors, LLC - 0 shares  
Trafelet Capital Management, L.P. - 0 shares  
Trafelet & Company, LLC - 0 shares  
Remy Trafelet - 0 shares

(ii) shared power to vote or to direct the vote

Delta Institutional, LP - 457,867 shares  
Trafelet & Company Advisors, LLC - 666,667 shares  
Trafelet Capital Management, L.P. - 666,667 shares  
Trafelet & Company, LLC - 666,667 shares  
Remy Trafelet - 666,667 shares

(iii) sole power to dispose or to direct the disposition of

Delta Institutional, LP - 0 shares  
Trafelet & Company Advisors, LLC - 0 shares  
Trafelet Capital Management, L.P. - 0 shares  
Trafelet & Company, LLC - 0 shares  
Remy Trafelet - 0 shares

(iv) shared power to dispose or to direct the disposition of

Delta Institutional, LP - 457,867 shares  
Trafelet & Company Advisors, LLC - 666,667 shares  
Trafelet Capital Management, L.P. - 666,667 shares  
Trafelet & Company, LLC - 666,667 shares  
Remy Trafelet - 666,667 shares

\*\* Trafelet & Company Advisors, LLC and Trafelet Capital Management, L.P. serve as the general partner and the investment manager, respectively, of Delta Institutional, LP. Shares otherwise reported herein are held by several private investment funds (including Delta Institutional, LP holdings reported herein) for which Trafelet & Company Advisors, LLC and Trafelet Capital Management, L.P. serve as the general partner and the investment manager, respectively. Trafelet & Company, LLC serves as the general partner of Trafelet Capital Management, L.P. and Remy Trafelet serves as managing member of both Trafelet & Company Advisors, LLC and Trafelet & Company, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ] .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits Exhibit**

**99.1** Joint Filing Agreement by and among the Reporting Persons.

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**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.

**June 5, 2013**

**DELTA INSTITUTIONAL, LP**

By: Trafelet & Company Advisors, LLC,  
its General Partner

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

**TRAFELET & COMPANY ADVISORS, LLC**

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

**TRAFELET CAPITAL MANAGEMENT, L.P.**

By: Trafelet & Company, LLC  
its General Partner

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

**TRAFELET & COMPANY, LLC**

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

**REMY TRAFELET**

By: /s/ Remy Trafelet  
Remy Trafelet, Individually

**JOINT FILING AGREEMENT**

This Joint Filing Agreement, dated as of June 5, 2013, is by and among Delta Institutional, LP, Trafelet & Company Advisors, LLC, Trafelet Capital Management L.P., Trafelet & Company, LLC, and Remy Trafelet (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to shares of Common Stock, \$0.001 par value of XCel Brands, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

**DELTA INSTITUTIONAL, LP**

By: Trafelet & Company Advisors, LLC,  
its General Partner

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

**TRAFELET & COMPANY ADVISORS, LLC**

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

**TRAFELET CAPITAL MANAGEMENT, L.P.**

By: Trafelet & Company, LLC  
its General Partner

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

**TRAFELET & COMPANY, LLC**

By: /s/ Remy Trafelet  
Remy Trafelet, Managing Member

**REMY TRAFELET**

By: /s/ Remy Trafelet  
Remy Trafelet, Individually