FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C	C. 20549
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Instruction 1(b).	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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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

(Last) (First) (Middle) C/O XCEL BRANDS, INC., 1333 BROADWAY - 10TH FLOOR (Street) NEW YORK NY 10018 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) and 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) and 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) (Instr. 4) (In	Name and Address of Reporting Person* Haran James						2. Issuer Name and Ticker or Trading Symbol XCel Brands, Inc. [XELB]									Check	tionship of Reporti all applicable) Director Officer (give title		10%	
4. If Amendment, Date of Original Filed (Month/Day/Year) (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4) (Nonth/Day/Year)	C/O XCEL BRANDS, INC.,															X	belov	low) below		
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 3) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Reported Transaction Code (Instr. 8) 5. Amount of Disposed Of (D) (Instr. 3, 4 and 5) 5. Amount of Disposed Of (D) (Instr. 3, 4 and 5) 6. Ownership Porm: Direct (D) Owned Code (Instr. 8) 6. Ownership Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 7. Title and Amount of Amount of Securities Security (Instr. 3) 8. Price of Derivative Securities Securiti	(Street) NEW YORK NY 10018					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									X Form filed by One Reporting Person Form filed by More than One Reporting				
Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Execution Date, (Month/Day/Year)			Tabl	le I - Noi	n-Deriv	ative	Se	curitie	s Acc	quired,	Dis	posed o	f, oı	r Ben	efici	ally	Owne	ed		
Common Stock Code V Amount (A) or (D) Price Transaction(s) (Instr. 3 and 4)	Date						Execution Date, ay/Year) if any			Transaction Disposed Of (D) (In Code (Instr. 5)						Securi Benefi Owner	ties cially d Following	Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
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 Secur										Code	v	Amount		(A) or (D)	Price	•	Transa	action(s)		(1113111 4)
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 3. Transaction Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Derivative Securities Underlying Derivative Security (Instr. 5) Derivative Security (Instr. 5) Derivative Security (Instr. 5) Derivative Security (Instr. 5) Derivative Security (Instr. 4) (Instr. 4) 6. Date Exercisable and Expiration Date (Month/Day/Year) Securities Underlying Derivative Security (Instr. 5) Derivative Security (Instr. 5) Derivative Security (Instr. 4) (Instr. 4)	Common Stock 05/0					05/03/2018				F ⁽¹⁾		17,100 D		\$3.	1 ⁽²⁾	388,708		D		
Derivative Security (Instr. 3) Price of Derivative Security Secur																				
or Number	Derivative Conversion Security or Exercise (Instr. 3) Price of Derivative Security Or Exercise (Month/Day/Year) Execution Date, if any (Month/Day/Year) 8)			Transa Code (of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		ative rities ired osed . 3, 4	Expiration Date (Month/Day/Year)			Amount of Securities Underlying Derivative Security (Instr. and 4)		ount	Deriva Securi (Instr. !		derivative Securities Beneficially Owned Following Reported Transaction	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		

Explanation of Responses:

- 1. Represents the surrender of shares to the issuer in payment of tax liability incident to the vesting of restricted stock.
- 2. Represents the fair market value of the shares surrendered.

/s/ James F. Haran 05/04/2018

** 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.