

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>DiSanto Mark</u> (Last) (First) (Middle) <u>C/O TRIPLE CROWN CORP.</u> <u>5351 JAYCEE AVENUE</u> (Street) <u>HARRISBURG PA 17112</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/03/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			
Common Stock	04/03/2024		A		10,000 ⁽¹⁾	A	\$0	46,500	D	
Common Stock								1,296,352 ⁽²⁾	I	See Footnote ⁽³⁾
Common Stock								82,392	I	See Footnote ⁽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	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
Stock Option	\$0.85	04/03/2024		A		25,000		(5)	04/03/2029	Common Stock	25,000	\$0	25,000	D	

Explanation of Responses:

- Represents shares of restricted stock awarded pursuant to a restated stock agreement, which vests as to 50% of the shares on each of April 3, 2025 and April 3, 2026, provided that the reporting person may extend the vesting date as to all or a portion of the shares, one or more times, in six month increments, at his sole discretion.
- Represents shares held by The Mark X DiSanto Investment Trust, of which Mr. DiSanto is trustee and as to which Mr. DiSanto has sole voting dispositive power.
- The number of shares held prior to the transaction were inadvertently overstated in previous filings and is corrected in this filing.
- Represents shares held by other trusts, of which Mr. DiSanto is trustee and as to which Mr. DiSanto has sole voting dispositive power.
- The options vest as to 50% of the shares on each of April 3, 2025 and April 3, 2026.

/s/ Mark DiSanto

04/04/2024

** 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.